Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased 11.1 percent from 1980:III to 1981:III versus a 11.9 percent growth rate for the same period nationwide (see Table 1). Statewide, this was a gain of nearly $11.3 billion between 1980:III and 1981:III to over $113.3 billion. Significant gains were made in the farm sector with growth rates of 9.0 percent in Ohio and 19.3 percent in the Nation. State unemployment insurance benefits declined by 43.3 percent in Ohio, down to an annual rate of $867 million in 1981:III, well off the record pace of $1.5 billion set during 1980:III.

Wage and salary disbursements in Ohio (payrolls) increased to nearly $73.3 billion or 11.7 percent from 1980:III to 1981:III. Payroll gains in both the farm (7.8%) and manufacturing (16.6%) sectors of the State outpaced gains in the same sectors nationwide by 2.5 and 3.1 percentage points respectively. Ohio payrolls in the production of both durable and nondurable goods continued to grow at annualized rates above the national average for the second consecutive quarter.

CHART I—Personal Income, Percent Change, 1980:III - 1981:III

(Seasonally adjusted)

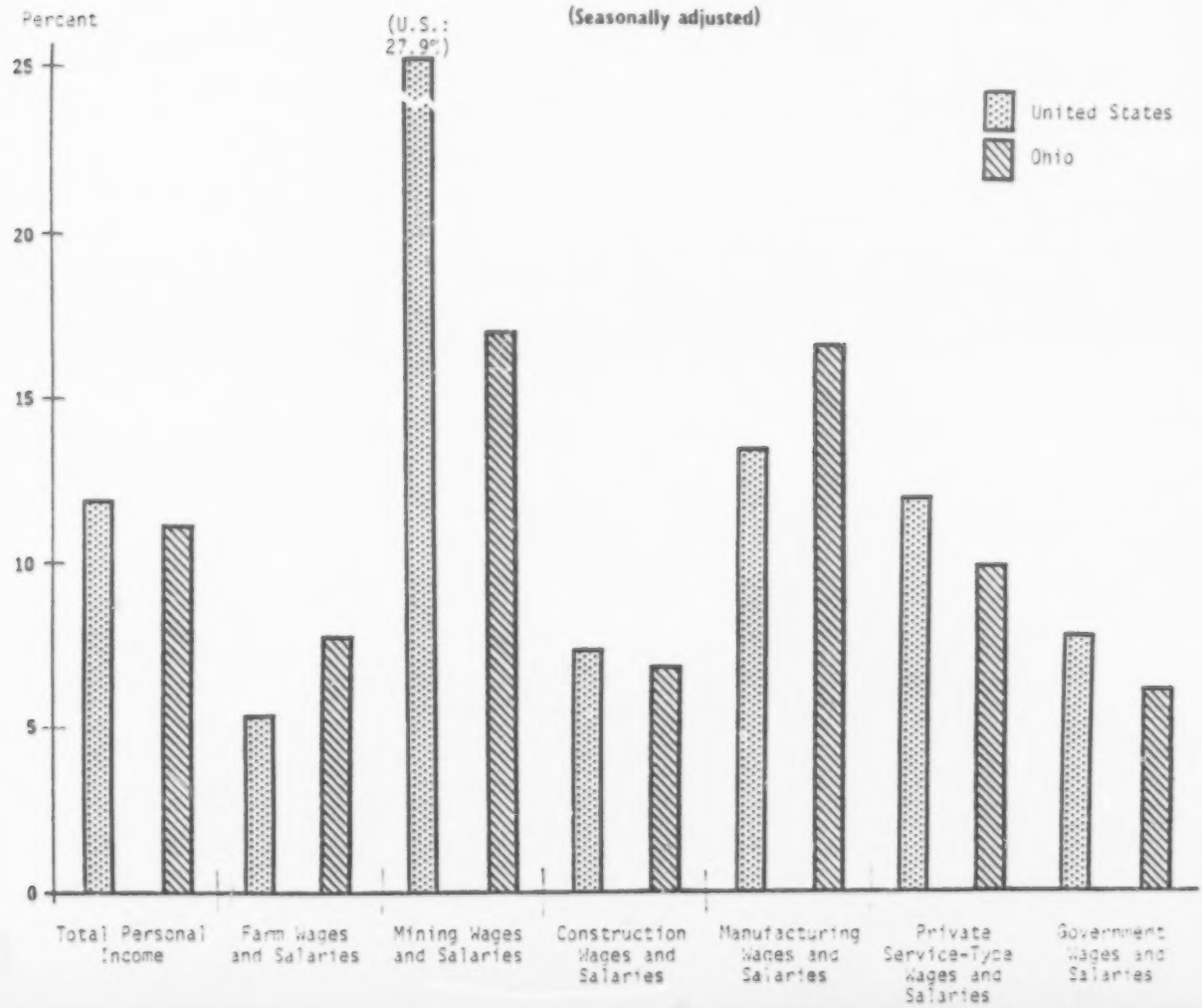
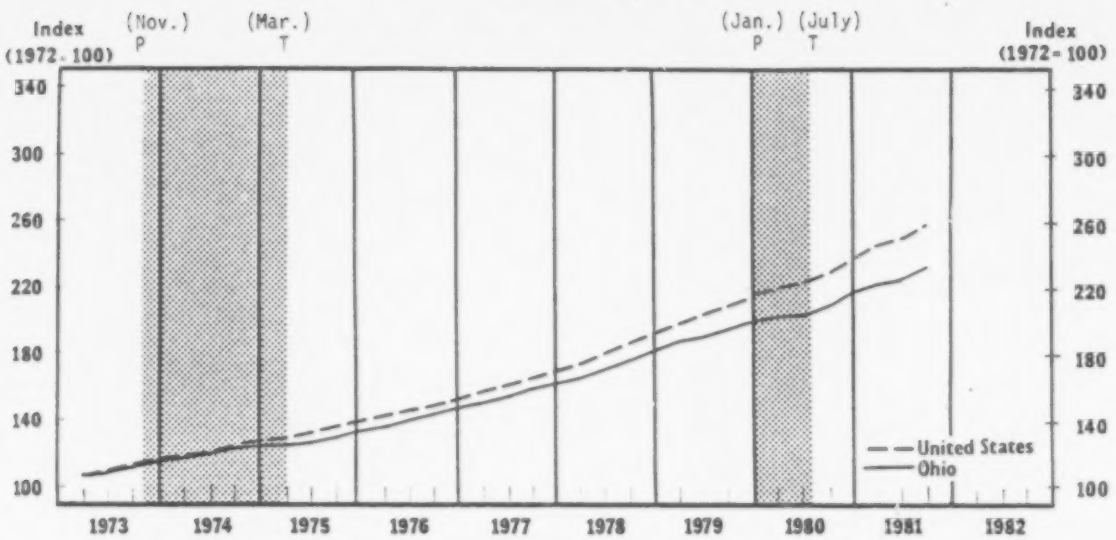


CHART 2—Total Personal Income

(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE I—Personal Income, United States and Ohio

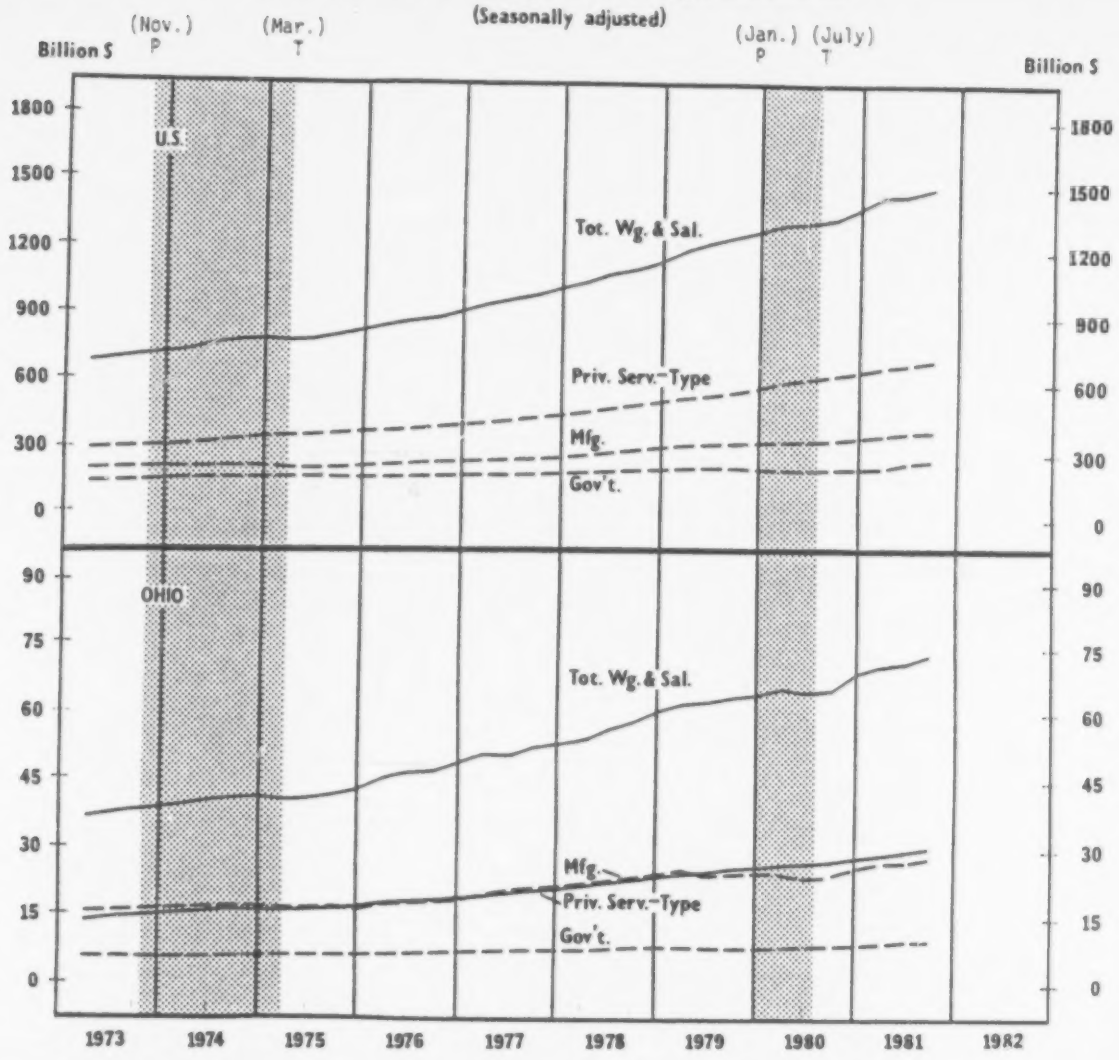
	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:II	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II		1980:III-1981:III	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,155,782	2,412,922	98,777	102,034	110,198	113,317	12.1	11.6	11.9	11.1
Farm personal income.....	28,762	34,315	792	742	830	809	5.6	4.8	19.3	9.0
Nonfarm personal income.....	2,127,020	2,378,607	97,985	101,292	109,368	112,508	12.2	11.6	11.8	11.1
Total personal income..	2,155,782	2,412,922	98,777	102,034	110,198	113,317	12.1	11.6	11.9	11.1
Wage & salary disbursements.....	1,339,547	1,493,681	64,482	65,597	71,701	73,293	11.0	11.2	11.5	11.7
Other labor income.....	143,065	160,807	7,134	7,334	8,087	8,260	12.4	13.4	12.4	12.6
Proprietors' income.....	123,339	133,094	4,846	5,034	5,303	5,275	9.9	9.4	7.9	4.8
Farm.....	18,362	23,361	500	440	510	484	5.1	2.0	27.2	10.0
Nonfarm.....	104,977	109,733	4,347	4,593	4,792	4,792	10.8	10.2	4.5	4.3
Dividends, interest & rent.....	325,968	385,631	13,318	13,633	15,258	15,915	16.2	14.6	18.3	16.7
Transfer payments.....	312,510	345,186	13,688	15,212	15,492	16,243	15.6	13.2	10.5	6.8
State unemp. ins. benefits.....	17,942	13,952	1,271	1,530	1,018	867	-2.7	-19.9	-22.2	-43.3
Less personal contributions.....	88,174	104,933	4,165	4,228	4,959	5,039	20.0	19.1	19.0	19.2
Plus residence adjustment.....	-473	-544	-526	-548	-684	-630	--	--	--	--
Wage & salary disbursements.....	1,339,547	1,493,681	64,482	65,597	71,701	73,293	11.0	11.2	11.5	11.7
Farm.....	9,731	10,246	285	294	311	317	6.4	9.1	5.3	7.8
Nonfarm.....	1,329,816	1,483,435	64,197	65,303	71,390	72,976	11.0	11.2	11.6	11.7
Mining.....	22,611	28,916	674	669	599	783	8.5	-11.1	27.9	17.0
Construction.....	76,195	81,774	3,402	3,469	3,679	3,705	7.5	8.1	7.3	6.8
Manufacturing.....	347,759	394,591	24,067	24,224	27,885	28,240	12.6	15.9	13.5	16.6
Durable goods.....	222,209	254,336	17,407	17,491	20,302	20,590	13.3	16.6	14.5	17.7
Nondurable goods.....	125,550	140,255	6,660	6,734	7,582	7,650	11.4	13.8	11.7	13.6
Private service-type.....	631,442	706,675	26,922	27,565	29,618	30,295	12.0	10.0	11.9	9.9
Trans., comm. & pub. ut. ...	102,402	112,865	4,665	4,733	4,889	4,991	9.5	4.8	10.2	5.5
Wholesale & retail trade....	227,428	252,447	10,260	10,480	11,176	11,417	11.0	8.9	11.0	8.9
Fin., ins. & real estate....	78,151	87,632	2,787	2,853	3,119	3,178	12.5	11.9	12.1	11.4
Services.....	223,461	253,731	9,210	9,499	10,434	10,709	14.0	13.3	13.5	12.7
Government.....	247,278	266,582	9,012	9,258	9,483	9,826	7.7	5.2	7.8	6.1
Federal.....	80,255	89,183	2,199	2,169	2,300	2,371	10.0	4.6	11.1	9.3
State & local.....	167,023	177,399	6,813	7,089	7,183	7,455	6.6	5.4	6.2	5.2
Other.....	4,531	4,897	119	117	126	125	6.7	5.9	8.1	6.8

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 – Industrial Composition of Wages and Salaries

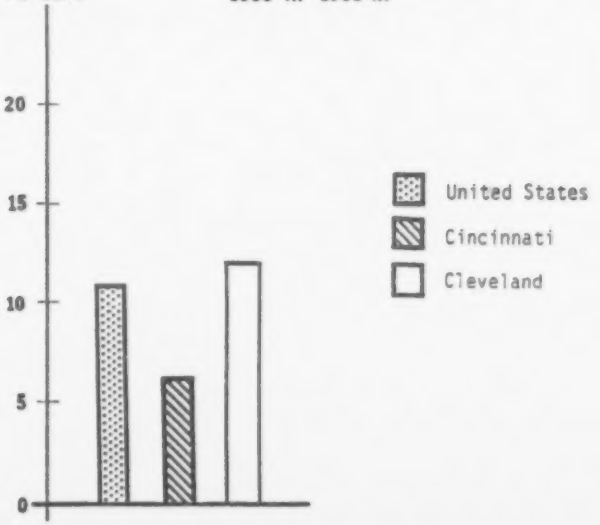
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 – Consumer Price Index, Percent Change, 1980:III - 1981:III



The rate of increase in consumer prices nationwide quickened somewhat from 1980:III to 1981:III with an increase of 10.9 percent for all items. Inflation slowed slightly for the Cleveland metropolitan area (see Table 2) with an increase of 12.0 percent; the Cincinnati metropolitan area recorded higher retail prices although at a rate (6.2 percent) substantially lower than recent trends. Higher retail prices for housing, transportation, and medical care were responsible for the higher rates of inflation nationwide while both Ohio metropolitan areas experienced slowing rates of inflation as the result of moderate retail price gains for food and beverages, transportation, and medical care.

TABLE 2 — Consumer Price Index, United States and Ohio[1]

	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II	1980:III-1981:III
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	245.0	249.6	269.0	276.7	9.8	10.9
Cincinnati	251.6	258.3	271.7	274.3	8.0	6.2
Cleveland	248.7	253.9	278.7	284.4	12.1	12.0
Food and Beverages						
U.S.[2]	244.2	251.5	265.9	269.9	8.9	7.3
Cincinnati	255.3	261.7	280.6	282.0	9.9	7.8
Cleveland	242.1	250.8	269.4	272.2	11.3	8.5
Housing						
U.S.[2]	262.1	266.2	288.5	300.1	10.1	12.7
Cincinnati	265.6	275.1	283.5	284.5	6.7	3.4
Cleveland	263.8	267.4	297.1	304.9	12.6	14.0
Apparel and Upkeep						
U.S.[2]	177.3	179.0	186.2	187.6	5.0	4.8
Cincinnati	196.8	198.1	203.5	207.5	3.4	4.8
Cleveland	171.9	176.2	185.9	185.5	8.1	5.3
Transportation						
U.S.[2]	248.5	252.8	277.7	283.8	11.8	12.3
Cincinnati	233.1	238.6	260.7	263.6	11.8	10.5
Cleveland	236.3	243.1	267.7	275.3	13.3	13.2
Medical Care						
U.S.[2]	263.4	268.5	289.2	298.9	9.8	11.3
Cincinnati	294.5	299.2	314.4	328.6	6.8	9.8
Cleveland	285.7	291.8	321.8	326.1	12.6	11.8
Entertainment						
U.S.[2]	203.9	208.1	220.1	222.5	8.0	6.9
Cincinnati	195.5	193.9	199.0	201.5	1.8	3.9
Cleveland	198.3	202.8	212.1	210.6	7.0	3.8
Other Goods and Services						
U.S.[2]	211.2	216.2	231.8	237.7	9.8	9.9
Cincinnati	212.0	216.1	232.4	238.6	9.6	10.4
Cleveland	229.6	231.6	255.4	259.4	11.2	12.0

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio totalled over $11.8 billion during 1981:III, up a sluggish 7.2 percent ($792 million) over 1980:III, with the growth in the sale of durable goods outperforming that in nondurable goods. Growth in sales nationally continued to advance at double-digit rates of 11.8 percent overall.

TABLE 3 — Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II		1980:III-1981:III	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	236,367	264,346	10,740	11,017	11,627	11,809	12.6	8.3	11.8	7.2
Durable goods	76,509	86,273	2,882	3,057	3,255	3,347	16.3	12.9	12.8	9.5
Nondurable goods	159,858	178,073	7,858	7,960	8,372	8,462	10.9	6.5	11.4	6.3

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

Ohio's civilian labor force decreased by 30,000 persons to just under 5.2 million individuals from 1980:III to 1981:III (Table 4). This was a reduction of 0.6 percent in the State compared to a 1.4 percent increase in the labor force nationwide. There were 37,000 fewer people employed in Ohio during 1981:III than were employed during 1980:III, for a 0.8 percent drop. Statewide, the unemployment rate during the second quarter was 0.2 percentage points higher than the same quarter a year ago, rising to 9.6 percent and continuing above the national average which was down slightly from a year ago to 7.3 percent. Total unemployment in Ohio rose 1.4 percent while the Nation experienced a 2.1 percent decrease in the number of unemployed. The three industrial sectors in Ohio which accounted for the drop in employment from 1980:III to 1981:III were Construction, Transportation, Communication and public utilities, and Government. All other sectors experienced slight increases in employment with Services (3.4%) having the largest relative gain.

CHART 5 – Labor Force, Employment, and Unemployment, Ohio, 1981:III

CHART 6 – Unemployment Rates

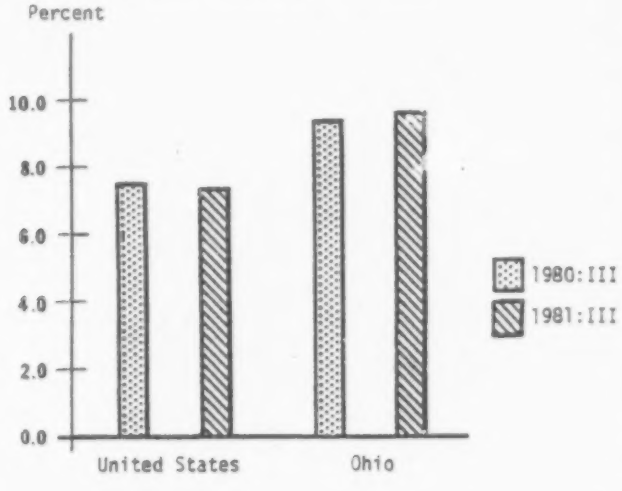


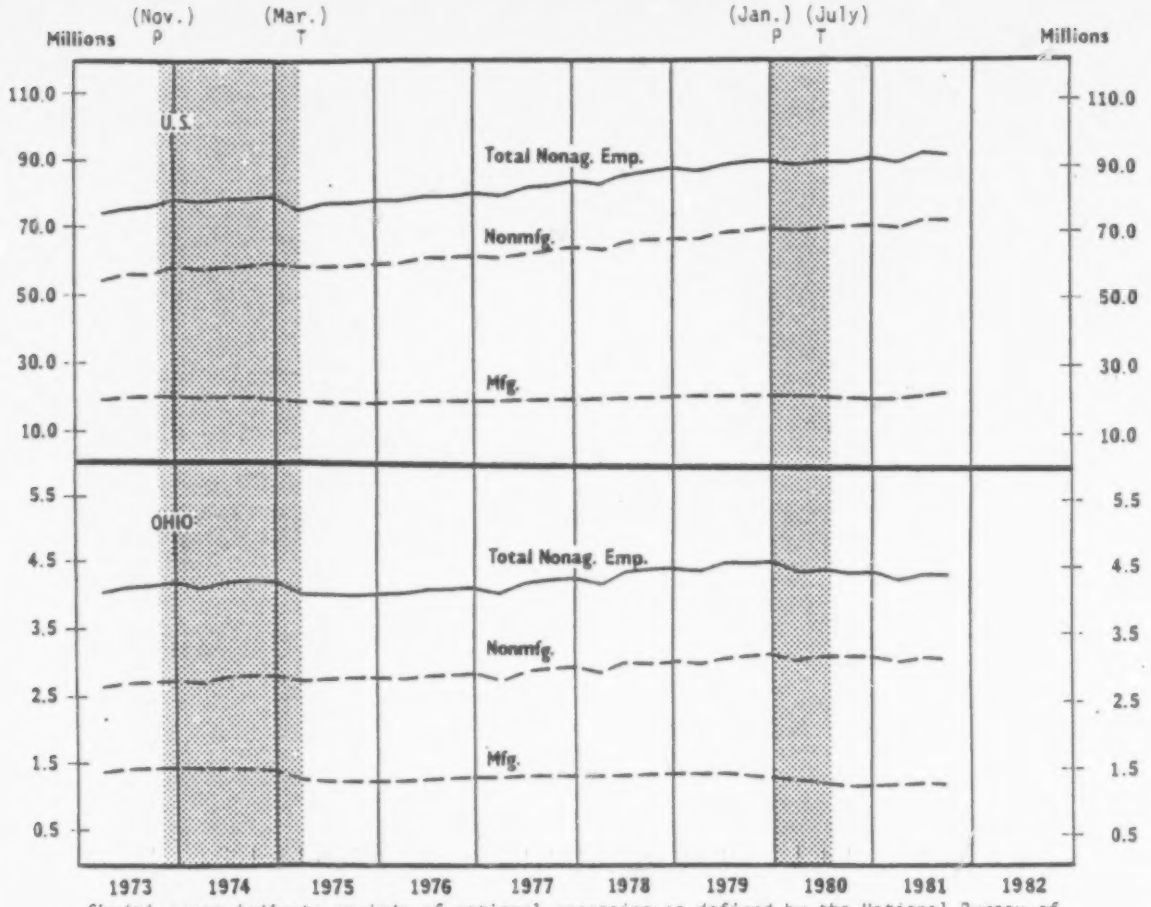
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U. S.	State
	1980:III	1981:III	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II		1980:III-1981:III	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	90,207	91,786	4,419	4,356	4,399	4,373	1.1	-0.5	1.8	0.4
Mining	1,031	1,164	30	31	24	31	-1.6	20.4	12.9	0.5
Construction	4,678	4,550	179	194	170	181	-2.3	-5.3	-2.7	-6.7
Manufacturing	20,022	20,470	1,263	1,229	1,258	1,250	0.2	-0.4	2.2	1.7
Trans., comm. and pub. ut.	5,153	5,191	226	226	220	221	-0.2	-2.7	0.7	-2.1
Wholesale and retail trade	20,592	20,822	972	969	965	970	0.9	-0.7	1.1	0.1
Finance, insurance and real estate	5,218	5,392	205	208	208	210	3.7	1.6	3.3	1.1
Services	17,951	18,831	838	838	862	867	5.0	2.8	4.9	3.4
Government	15,560	15,365	705	660	691	643	-1.1	-2.0	-1.3	-2.6
Civilian labor force	105,948	107,381	5,056	5,210	5,143	5,180	2.0	1.7	1.4	-0.6
Total employed	97,986	99,588	4,622	4,719	4,731	4,682	1.8	2.4	1.6	-0.8
Total unemployed	7,962	7,793	434	491	411	498	3.4	-5.3	-2.1	1.4
Percent unemployed	7.5	7.3	8.6	9.4	8.0	9.6	---	---	---	---

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

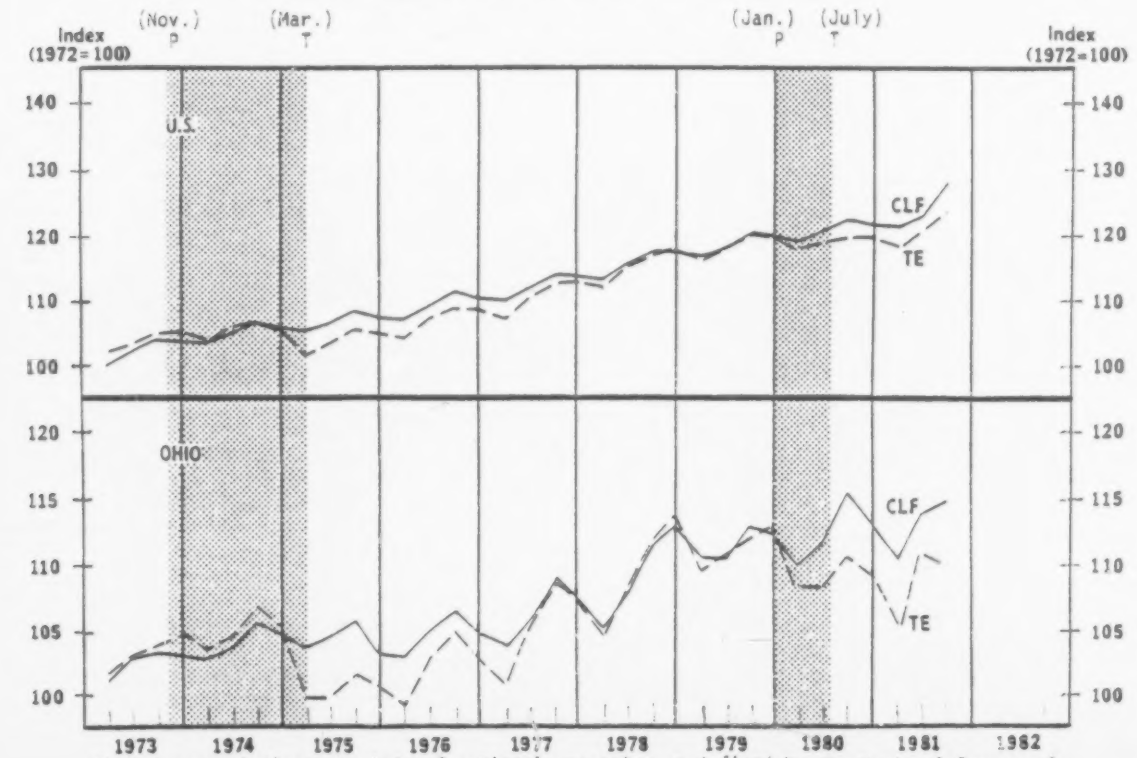
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Bureau of Employment Services, Division of Research and Statistics.

CHART 7 – Industrial Composition of Nonagricultural Employment



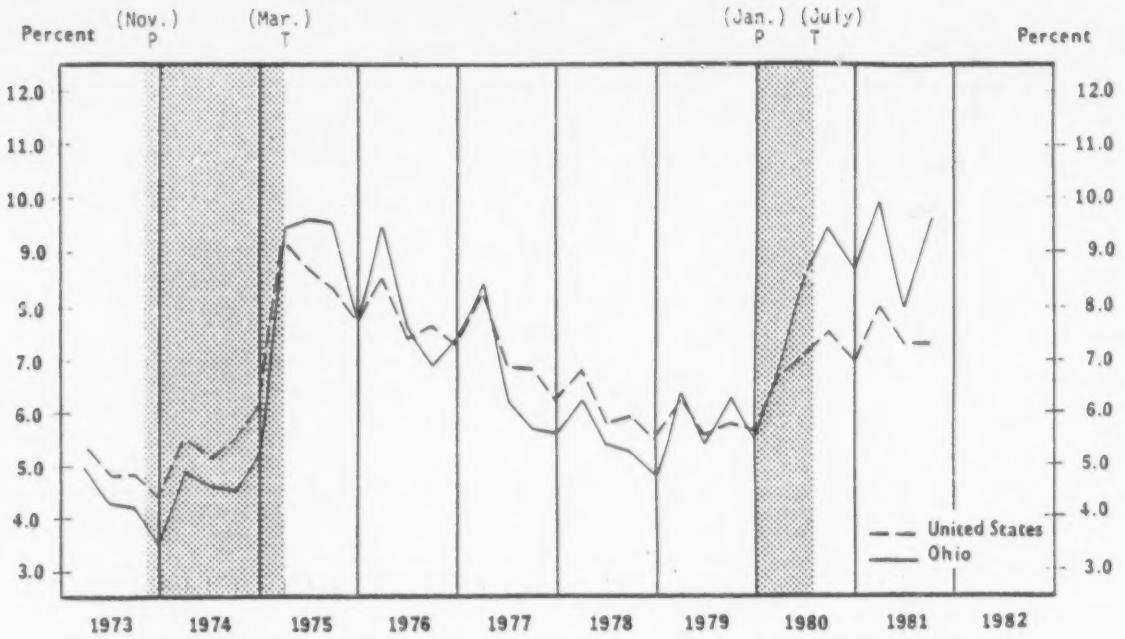
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8 – Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 – Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans rose 1.8 percent from 1980:III to 1981:III in Ohio compared to a 10.5 percent increase nationwide. Total loans statewide were more than $29 billion in 1981:III, representing a gain of $515 million over 1980:III. Loans to individuals (credit cards, and loans for autos, mobile homes, and other personal expenditures) continued as the center of weakness in the State, down 0.6 percent versus a 2.4 percent increase in the Nation.

Total deposits increased 3.9 percent in Ohio from 1980:III to 1981:III compared to a national increase of 9.4 percent. Statewide, deposits totalled nearly $42.5 billion in 1981:III, for an increase of almost $1.6 billion over 1980:III. Demand deposits continued to decline as a result of being a less attractive financial instrument for business and consumers in both Ohio and the U.S. while time and savings deposits gained strength in both areas.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980: II	1980: III	1981: II	1981: III	1980:II-1981:II		1980:III-1981:III	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	807,417	892,389	28,236	28,522	28,718	29,037	9.9	1.7	10.5	1.8
Commercial and industrial	267,582	306,929	7,556	7,647	7,816	7,871	14.6	3.4	14.7	2.9
Loans to individuals	180,012	184,303	8,564	8,552	8,313	8,502	0.8	2.9	2.4	-0.6
Real estate	257,399	278,909	10,218	10,389	10,503	10,587	3.1	2.3	8.4	1.9
Residential	150,548	160,316	6,561	6,674	6,849	6,908	7.1	4.4	6.3	3.5
Farms	8,499	8,427	456	459	467	464	0.0	2.4	-0.9	1.1
Other	98,352	109,666	3,201	3,256	3,187	3,215	10.3	-0.4	11.5	-1.3
Farms, excluding real estate	31,612	33,565	492	496	506	517	6.8	2.3	6.2	4.2
Other	70,312	88,684	1,406	1,438	1,580	1,559	22.2	12.4	25.2	8.4
Total Deposits	1,123,451	1,228,386	40,774	40,878	42,161	42,471	8.3	3.4	9.4	3.9
Demand	411,612	377,278	12,963	12,430	11,174	10,608	-3.8	-13.8	-8.3	-14.7
Time and savings	711,839	851,607	27,811	28,449	30,987	31,862	16.2	11.4	19.6	12.0

[1]Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Authorized private building construction in Ohio was down 10 percent from 1980:III to 1981:III compared to a decline of 4.6 percent in the Nation (see Table 6). During 1981:III, the value of all authorized construction in Ohio totalled $801 million, for a decrease of $90 million over the year. A slump in the construction of new housing units (down $160 million) was the leading cause for the decline in Ohio's building construction activity overall. The construction of industrial buildings was up 73.3 percent in 1981:III over 1980:III and office building construction continued its strong growth though neither were of sufficient dollar volume to offset the losses in housing. The value of authorized additions to or alterations of existing structures (remodeling) continued its remarkable growth as major building construction continues to be delayed or postponed in favor of upgrading existing residential and business property.

TABLE 6 — Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II		1980:III-1981:III	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars)	29,294	27,955	881	891	832	801	28.0	- 5.5	- 4.6	-10.0
New housing units										
Number of dwelling units	371,884	241,326	6,868	9,692	8,575	6,118	20.0	24.9	-35.1	-36.9
Valuation (millions of dollars)	14,643	9,988	271	409	362	249	31.5	33.9	-31.8	-39.0
Industrial buildings										
Number of buildings	5,318	5,399	159	169	188	163	13.7	18.2	1.5	- 3.6
Valuation (millions of dollars)	1,884	2,164	237	47	74	81	- 9.5	-68.7	14.9	73.3
Office buildings										
Number of buildings	4,860	5,161	103	115	121	123	25.9	17.5	6.2	7.0
Valuation (millions of dollars)	3,221	4,727	30	57	64	143	99.5	116.2	46.8	149.9
Stores and other mercantile buildings										
Number of buildings	8,173	7,704	217	223	220	185	21.1	1.4	- 5.7	-17.0
Valuation (millions of dollars)	1,727	1,543	46	54	32	28	19.4	-32.0	-10.7	-47.7
Hospitals and other institutional buildings										
Number of buildings	313	296	11	13	5	4	22.7	-54.5	- 5.4	-69.2
Valuation (millions of dollars)	303	409	30	12	4	1	-16.2	-85.6	35.0	-88.6
Educational buildings										
Number of buildings	608	580	16	16	21	17	-12.7	31.3	- 4.6	6.3
Valuation (millions of dollars)	221	283	9	4	4	8	-16.9	-55.6	28.1	99.1
Religious buildings										
Number of buildings	1,151	1,083	22	31	23	26	-17.7	4.5	- 5.9	-16.1
Valuation (millions of dollars)	240	228	5	8	13	7	2.8	184.5	- 5.0	-19.1
Amusement buildings										
Number of buildings	1,333	1,102	49	53	41	68	18.4	-16.3	-17.3	28.3
Valuation (millions of dollars)	269	309	8	11	4	14	26.0	-45.7	14.9	28.2
Service stations and repair garages										
Number of buildings	956	992	41	41	26	63	22.7	-36.6	3.8	53.7
Valuation (millions of dollars)	51	55	2	4	2	5	51.3	-33.1	7.8	9.0
Residential garages										
Number of buildings	50,202	47,866	2,685	2,840	2,384	2,313	5.6	7.4	- 4.7	- 1.0
Valuation (millions of dollars)	221	212	11	13	13	12	12.4	13.1	- 4.1	- 5.1
Other nonresidential buildings[2]										
Number of buildings	36,296	36,095	997	765	950	938	5.9	- 4.7	- 0.6	1.3
Valuation (millions of dollars)	685	1,505	23	2	15	12	20.1	-32.4	119.7	-70.7
Structures other than buildings										
Number of buildings	76,967	72,974	2,017	1,873	2,402	1,922	14.7	19.1	- 5.2	2.6
Valuation (millions of dollars)	474	478	9	13	10	8	16.9	14.0	0.8	-35.3
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)	5,001	5,567	186	212	235	233	19.3	26.7	11.3	9.9

[1] Includes totals for new nonhousekeeping residential buildings, not shown separately.

[2] Includes totals for parking garages (open to general public) and public works and utilities buildings.

[3] Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10 – Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1980:III - 1981:III

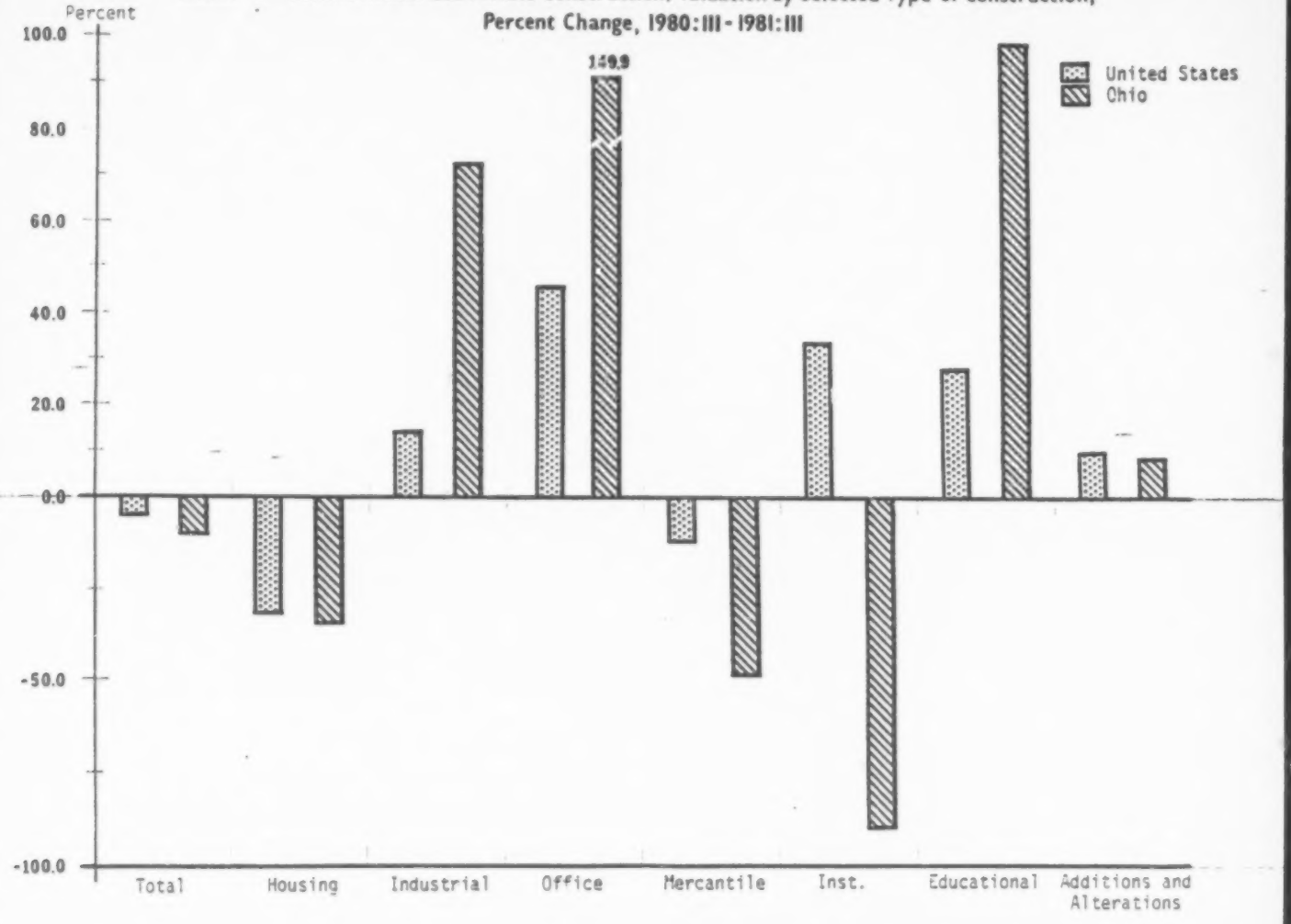


CHART 11 – Permit Authorized Private Construction, Total Valuation

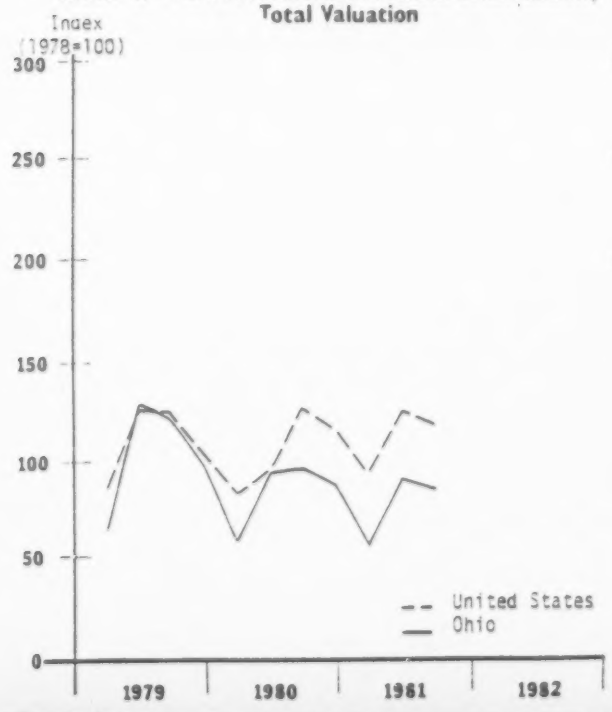


CHART 12 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

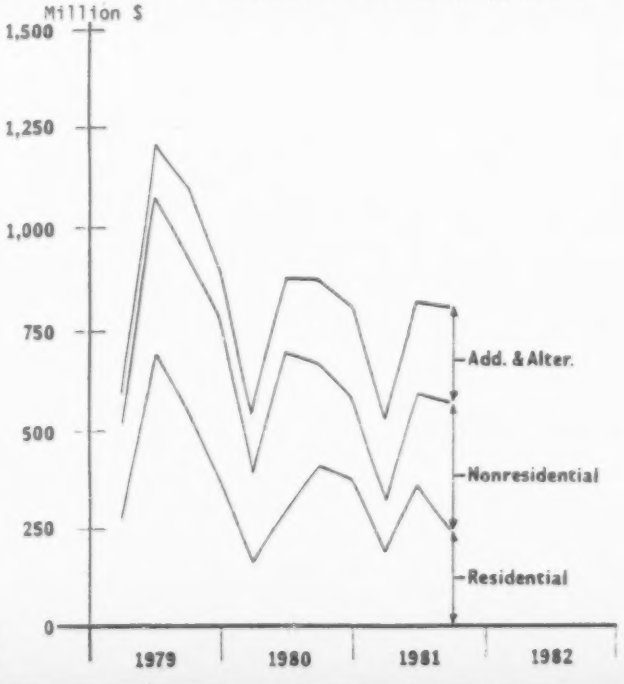


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980: II	1980: III	1981: II	1981: III	1980:II-1981:II		1980:III-1981:III	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales.....	572,225	574,268	25,608	28,140	26,790	28,503	3.3	4.6	0.4	1.3
Residential.....	211,473	198,298	6,994	8,717	6,949	7,965	1.5	-0.6	-6.2	-8.6
Commercial.....	139,232	141,578	4,464	5,398	4,639	5,417	5.2	3.9	1.7	0.4
Industrial.....	202,478	214,723	13,229	13,055	14,312	14,204	3.2	8.2	6.0	8.8
Other.....	19,042	19,670	922	970	890	916	7.8	-3.5	3.3	-5.6

[1]Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – New Business Incorporations, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980: II	1980: III	1981: II	1981: III	1980:II-1981:II		1980:III-1981:III	
	Not seasonally adjusted						Percent change			
New business incorporations.....	132,939	146,633	3,555	3,758	4,192	4,554	17.4	17.9	10.3	21.2

Source: (U.S.) Dun & Bradstreet, Inc.
(Ohio) State of Ohio, Secretary of State.

Metropolitan Business Activity

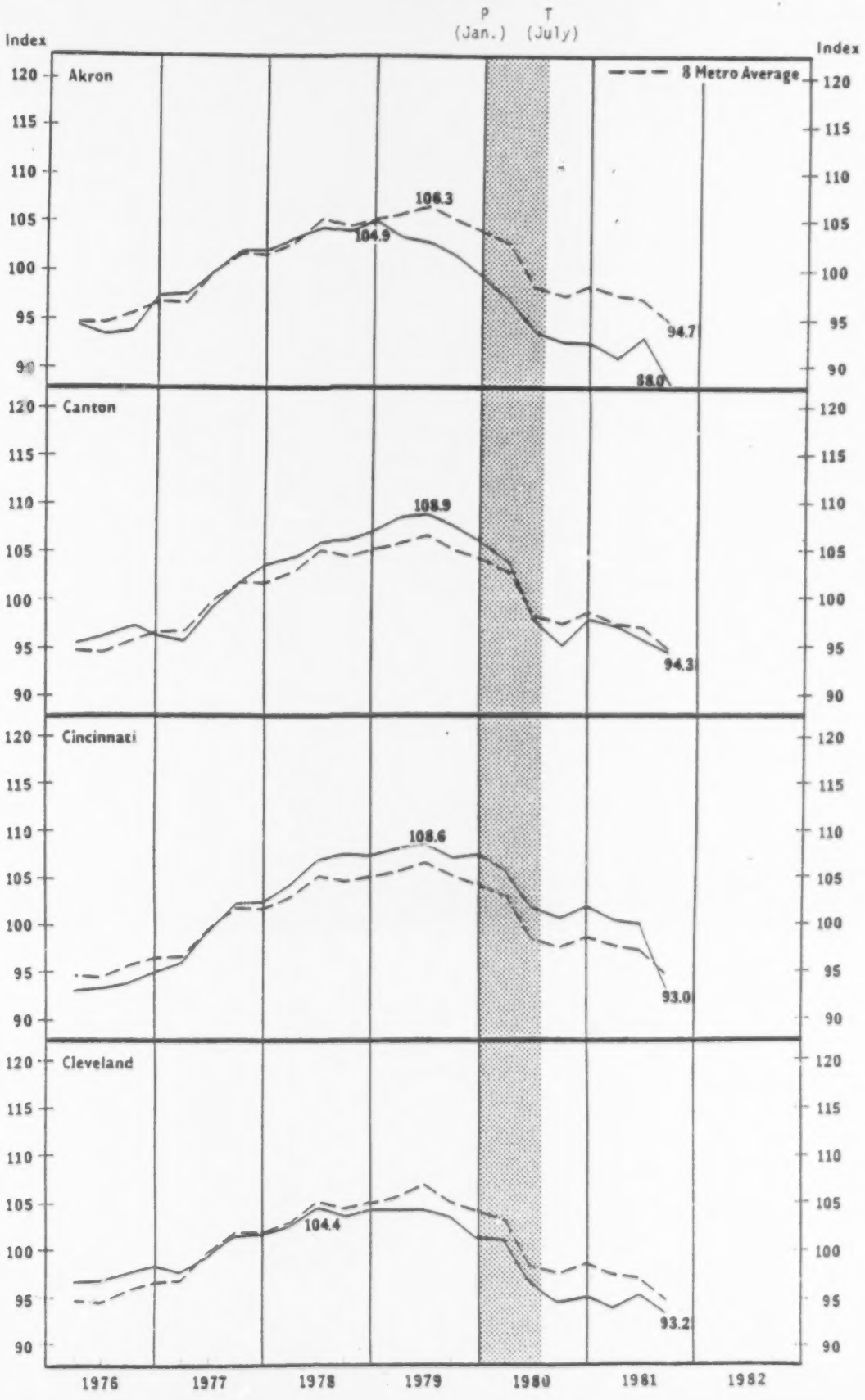
NOTE: A brief description of the Ohio Metro Business Activity Indices may be found in the October, 1981 issue of the Ohio Economic Indicators Quarterly, Vol. 1, No. 3. Data series available upon request.

There is no good news to report for any of Ohio's major metropolitan economies for the third quarter of 1981. The composite indices of aggregate metropolitan business activity (see pages 11 & 12) were uniformly down for the State's eight largest market areas from levels which were themselves rather depressed. On a basis of 1977=100, the preliminary index figures for 1981:III ranged from a low of 88.0 for Akron to a high of 106.5 for Columbus, with a eight metro average of 94.7. These indices fell amidst mixed signals from the individual indicators (with the exception of total payroll which was not available at the time of computation) with total unemployment being the only component which was weak for all areas analyzed. Cincinnati was the metropolitan area to experience the largest relative decline, down from 100.0 in 1981:II to 93.0 for 1981:III, for an overall loss of seven percent. This result occurred primarily due to drops in outstanding commercial and industrial loans and the dollar value of authorized private housing. By contrast, the Youngstown-Warren metropolitan area composite index declined slightly over 0.8 percent from 94.2 to 93.4 for the most moderate decrease of all the eight areas.

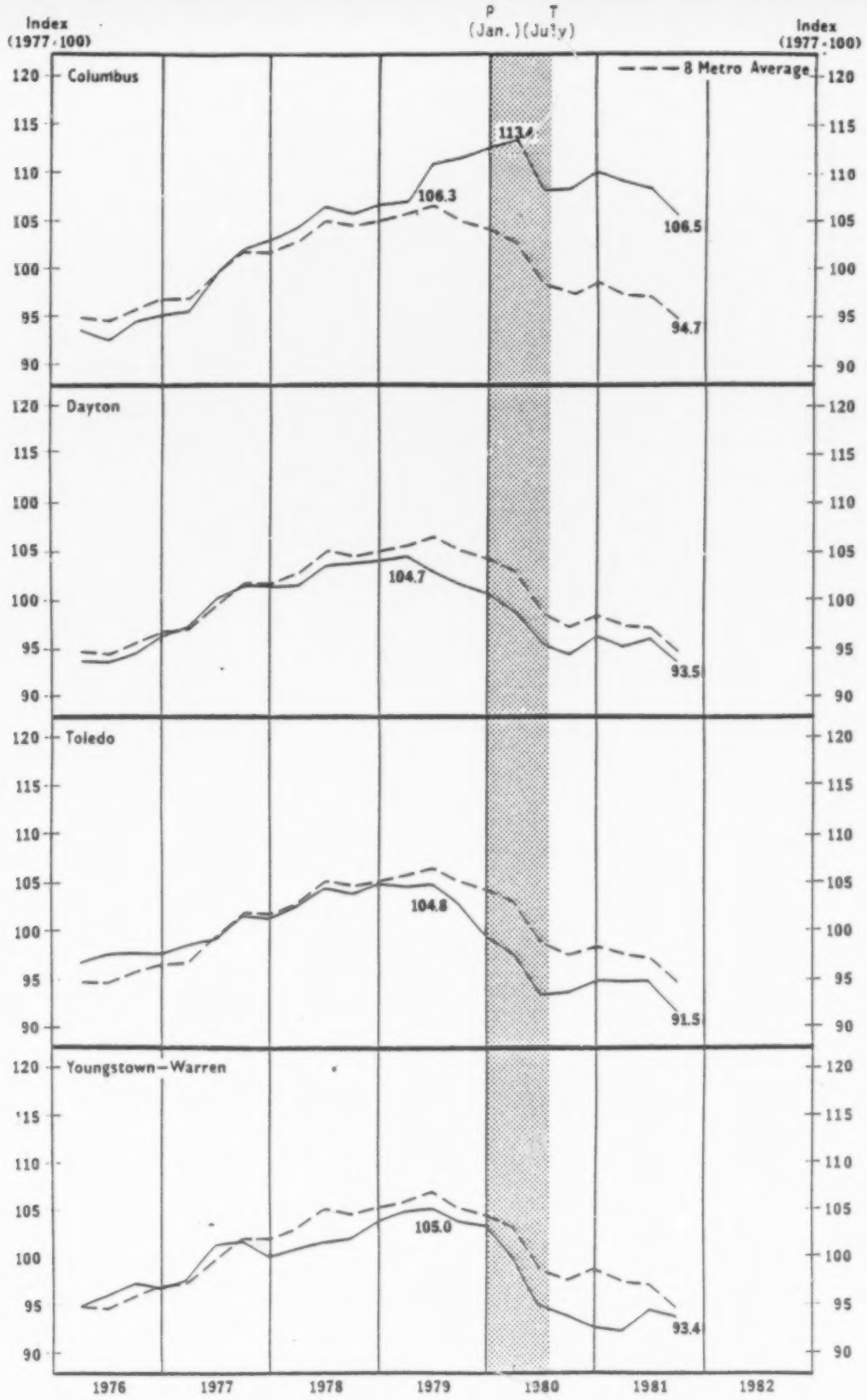
Ohio's Economy: Looking Ahead

The Ohio Index of Leading Indicators (see page 13) declined 1.1 percentage points during 1981:IV for the third consecutive quarter following a peak reached during 1981:I. The Index fell to a preliminary level of 96.2 (1973=100), pointing to continued weakness in Ohio's economy for the months immediately ahead despite the unexpected drop in the State's seasonally adjusted unemployment rate between between December and January. On the basis of revised data, the index level for 1981:II declined slightly to 97.9. The Index declined as a result of deterioration in three components: layoff rate, average work week and housing units authorized by building permit.

THE OHIO METRO BUSINESS ACTIVITY INDICES
(1977 = 100)



See footnote at end of charts.

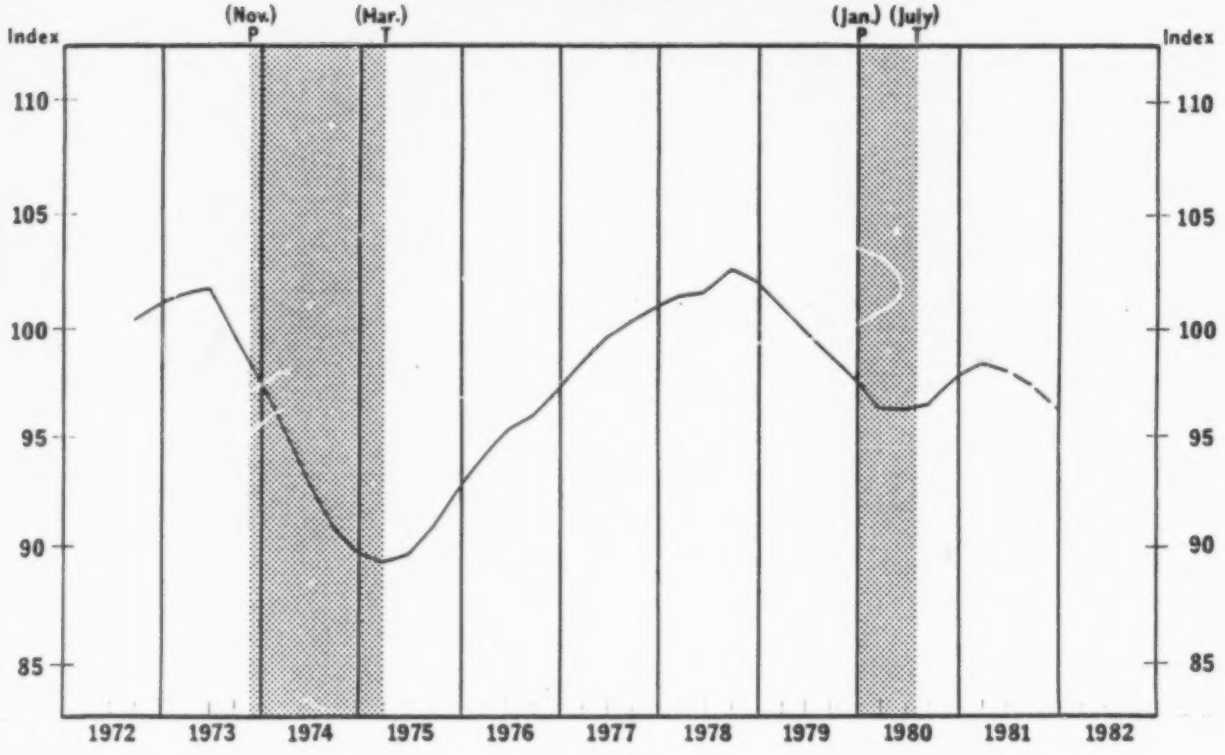


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of six seasonally adjusted components: Outstanding Commercial and Industrial Loans; Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Department Store Sales; and, Total Unemployment.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.5	101.1	--
1973	101.4	101.5	99.5	97.6	100.0
1974	95.3	92.9	90.7	89.6	92.1
1975	89.3	89.6	90.9	92.7	90.6
1976	94.0	95.3	95.9	97.1	95.6
1977	98.4	99.5	100.2	100.9	99.8
1978	101.4	101.5	102.5	101.8	101.8
1979	100.7	99.6	98.5	97.5	99.1
1980	96.3	96.2	96.4	97.8	96.7
1981	98.2	r97.9	p97.3	p96.2	p97.4
1982					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OILI.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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OHIO ECONOMIC INDICATORS QUARTERLY

April 1982

Vol.2 No.2

Ohio Department of Economic and Community Development, Office of Research

Highlights

1980:IV to 1981:IV

Personal Income	-Up 7.7%, 2.7 percentage points below the U.S. -Manufacturing payrolls up only slightly -Durable goods payrolls go flat as nondurable goods exhibit stronger performance
Consumer Prices	-Both Cincinnati and Cleveland experience gains which are far below the national average
Retail Sales	-Down 0.7% vs. a 5.1% gain nationwide
Employment	-Down 1.9% to 4.3 million compared to 0.6%
Unemployment	-Rate up to 10.9% vs. 8.4% in the U.S.
Commercial Banking	-Total loans up 1.5% vs. 10.8% increase nationally -Total deposits up 4.5% vs. 7.1% in the Nation
Construction	-Total valuation of all authorized construction down 28.4% vs. 22.2% decline in the U.S. -Number of new private housing units off 60.4% vs. 42.8% drop nationwide

Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
Department of Economic and Community Development, James A. Duerk, Director

Editorial Staff:
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Annual Subscription: $7.50

Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased 7.7 percent from 1980:IV to 1981:IV to $114.4 billion. This represented a gain of $8.1 billion but was insufficient to keep pace with the growth in income nationwide which was up 10.4 percent to $2,493.1 billion. Farm proprietors' income was hardest hit in Ohio as farmers saw their income fall to below 25 percent of what they earned in 1980. Income from state unemployment insurance benefits continued to fall on an annualized basis though at a much slower pace than was recorded during 1981:III.

Wage and salary disbursements in Ohio (payrolls) increased by 6.1 percent to $71.7 billion which was a lower rate of growth then that achieved by income of all sources. Payroll gains in the state were strongest in mining (16.7%) and the private service-type sectors of finance, insurance and real estate, and services. Ohio manufacturing wages and salaries slowed to an annual growth of 2.6 percent which was well below the national 7.1 percent average. Construction was the only sector in the state to record a payroll decline as the unexpected resilience of high interest rates and continued recession take their toll on Ohio's building and nonbuilding construction industry.

CHART I—Personal Income, Percent Change,

1980:IV - 1981:IV

(Seasonally adjusted)

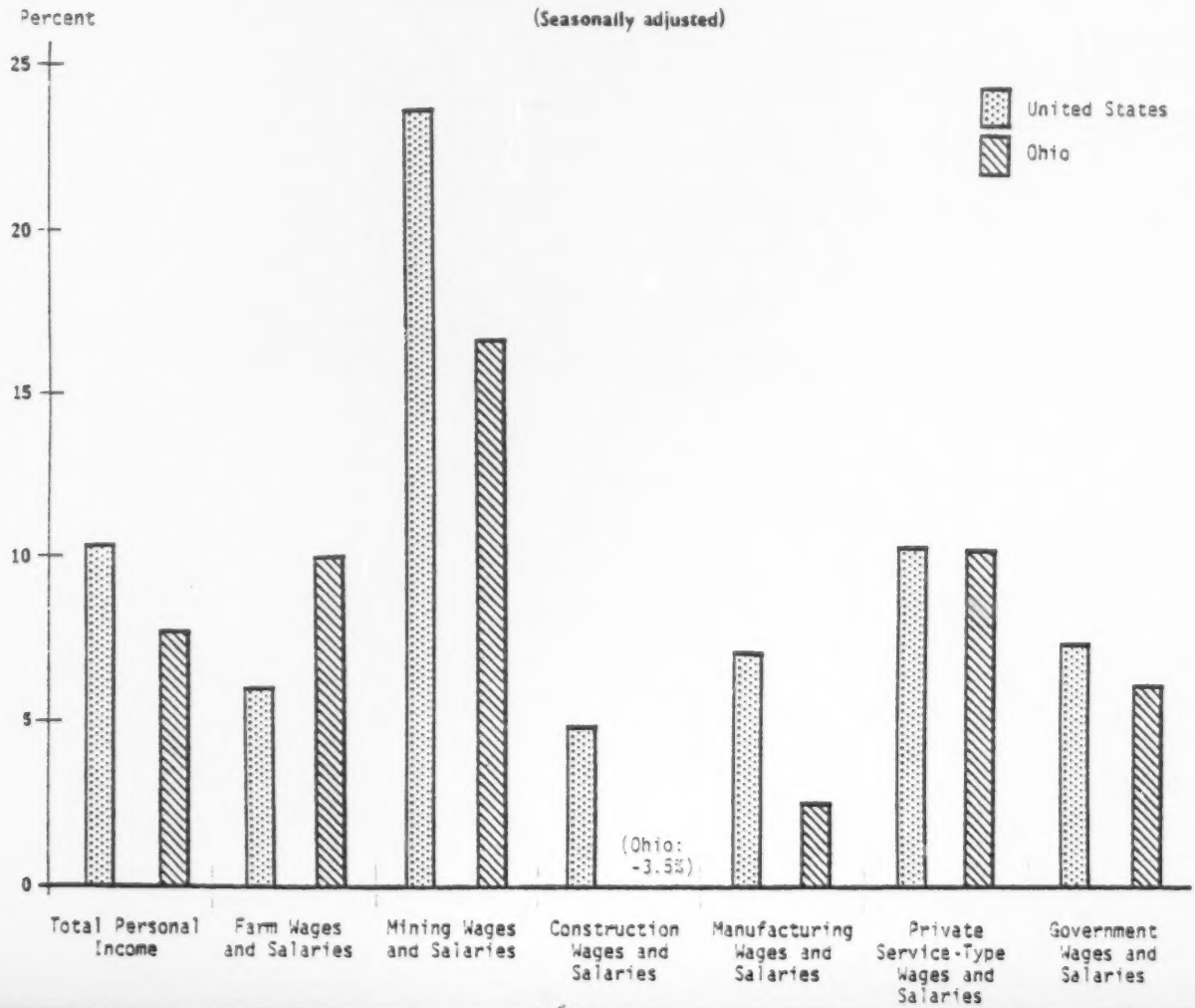
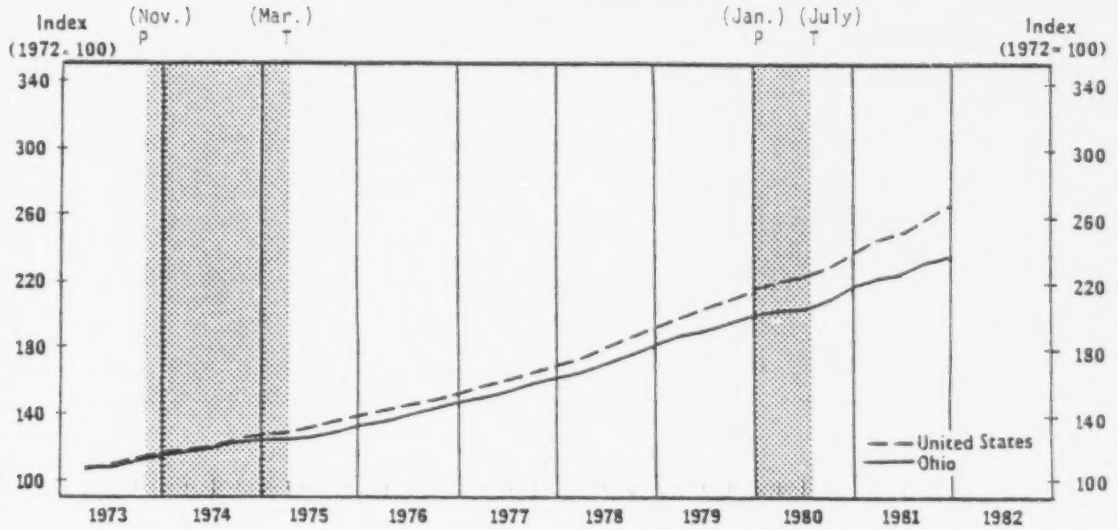


CHART 2 — Total Personal Income

(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE I—Personal Income, United States and Ohio

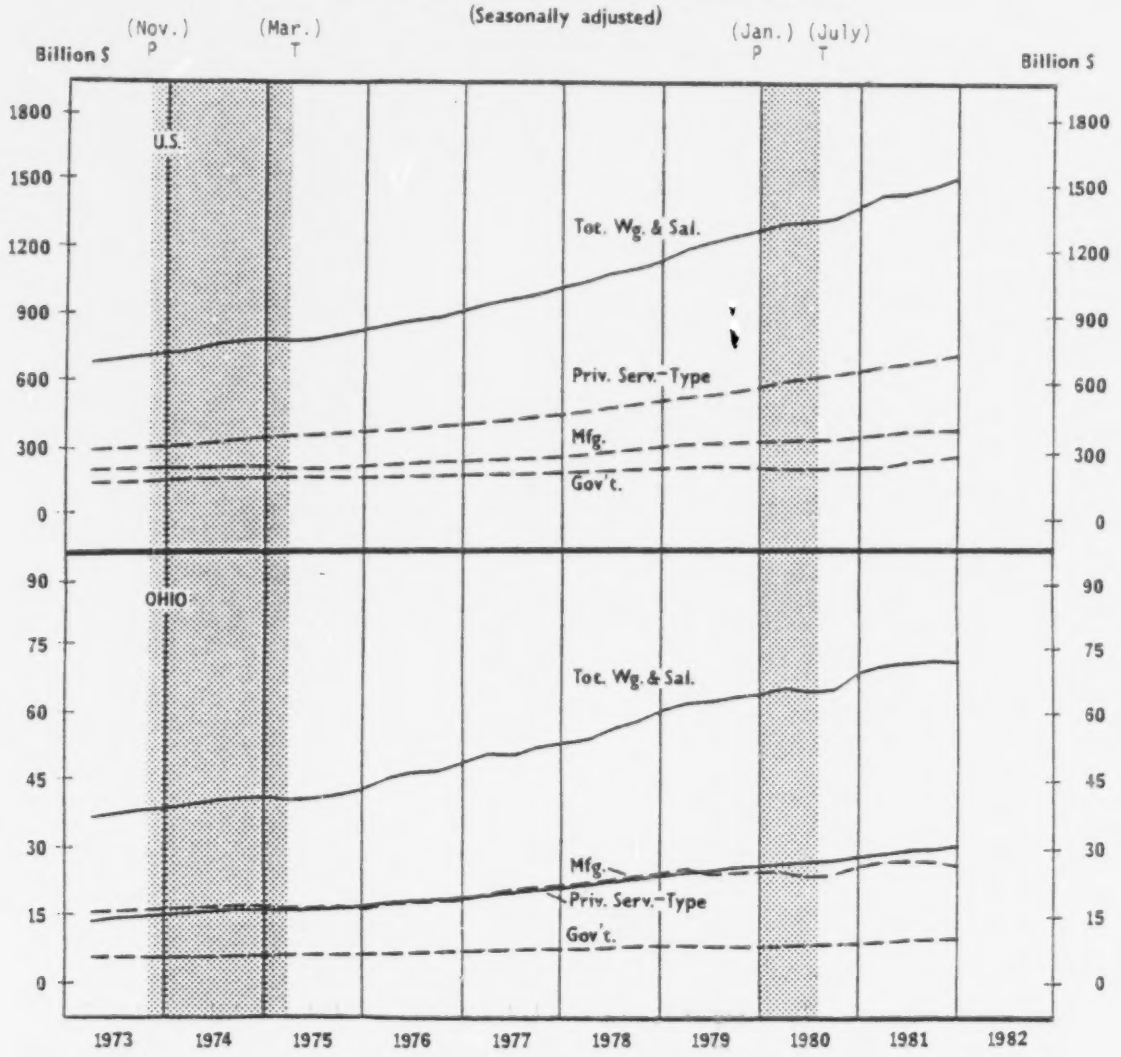
	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,258,205	2,493,092	102,774	106,276	113,625	114,425	12.2	10.6	10.4	7.7
Farm personal income.....	26,824	33,530	814	753	446	448	25.1	-45.2	25.0	-40.5
Nonfarm personal income.....	2,231,381	2,459,562	101,960	105,523	113,179	113,977	12.0	11.0	10.2	8.0
Total personal income..	2,258,205	2,493,092	102,774	106,276	113,625	114,425	12.2	10.6	10.4	7.7
Wage & salary disbursements.....	1,405,944	1,530,638	64,442	67,614	71,935	71,738	11.8	11.6	8.9	6.1
Other labor income.....	143,404	160,435	7,052	7,418	8,008	8,038	12.4	13.6	11.9	8.4
Proprietors' income.....	127,904	133,860	5,164	5,254	4,863	4,789	8.9	-5.8	4.7	-8.9
Farm.....	16,352	22,399	501	437	106	100	37.8	-78.8	37.0	-77.1
Nonfarm.....	111,552	111,461	4,663	4,817	4,756	4,689	4.4	2.0	-0.1	-2.7
Dividends, interest & rent.....	358,232	427,568	15,432	15,831	18,237	18,893	18.3	18.2	19.4	19.3
Transfer payments.....	313,912	346,981	15,500	15,254	16,376	16,721	10.1	5.7	10.5	9.6
State unemp. ins. benefits.....	16,848	15,260	1,779	1,288	919	1,080	-22.6	-48.3	-9.4	-16.2
Less personal contributions.....	90,724	105,857	4,272	4,504	5,137	5,112	19.1	20.2	16.7	13.5
Plus residence adjustment.....	-467	-532	-544	-593	-657	-643	--	--	--	--
Wage & salary disbursements.....	1,405,944	1,530,638	64,442	67,614	71,935	71,738	11.8	11.6	8.9	6.1
Farm.....	9,872	10,473	306	309	332	340	4.6	8.5	6.1	10.0
Nonfarm.....	1,396,072	1,520,165	64,136	67,305	71,603	71,398	11.9	11.6	8.9	6.1
Mining.....	25,776	31,922	640	689	745	804	29.1	16.4	23.8	16.7
Construction.....	77,316	81,143	3,249	3,303	3,152	3,186	7.1	-3.0	4.9	-3.5
Manufacturing.....	370,044	396,481	23,879	26,009	27,660	26,695	13.8	15.8	7.1	2.6
Durable goods.....	238,228	253,983	17,073	18,888	20,062	19,127	14.8	17.5	6.6	1.3
Nondurable goods.....	131,816	142,498	6,806	7,122	7,598	7,569	12.0	11.6	8.1	6.3
Private service-type.....	654,356	722,024	27,112	27,795	30,205	30,637	12.2	11.4	10.3	10.2
Trans., comm. & pub. ut. ...	106,760	114,762	4,562	4,723	4,975	4,994	10.9	9.1	7.5	5.7
Wholesale & retail trade....	235,196	255,835	10,346	10,596	11,346	11,366	11.1	9.7	8.8	7.3
Fin., ins. & real estate....	82,364	91,113	2,837	2,831	3,109	3,183	12.4	9.6	10.6	12.4
Services.....	230,036	260,314	9,367	9,645	10,775	11,094	13.8	15.0	13.2	15.0
Government.....	263,588	282,971	9,120	9,372	9,691	9,922	8.3	6.3	7.4	5.9
Federal.....	86,836	95,233	2,138	2,251	2,342	2,449	11.1	9.5	9.7	8.8
State & local.....	176,752	187,738	6,982	7,121	7,349	7,472	6.9	5.3	6.2	4.9
Other.....	4,992	5,624	137	137	149	155	8.3	8.8	12.7	13.1

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 – Industrial Composition of Wages and Salaries

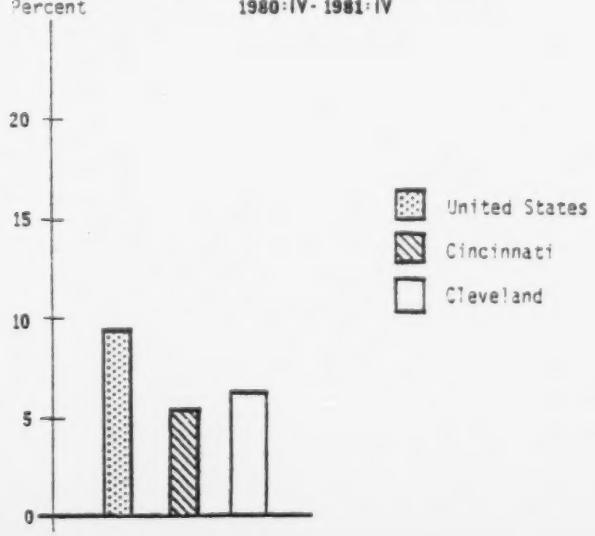
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 – Consumer Price Index, Percent Change, 1980:IV - 1981:IV



Consumer prices for all items continued their upward movement in the Nation from 1980:IV to 1981:IV, though at a lower annual rate of 9.6 percent (see Table 2). The slowdown in the inflation rate in the U.S. can be attributed to lower retail prices in the basic necessity items of food, housing, clothing, and transportation. Both the Cincinnati (5.5 percent) and Cleveland (6.3 percent) metropolitan areas also experienced more moderate retail price increases for the same period. Inflation in the Cleveland metropolitan area slowed from 1980:IV to 1981:IV to 6.3 percent, nearly half the annual rate recorded during the third quarter of 1981. The severely depressed housing market was primarily responsible for the reduction in the retail price increases for all items in the Cleveland metropolitan area. Moderate retail price increases for food and beverages, housing, and other goods and services were felt by both Ohio metropolitan areas from 1980:IV to 1981:IV.

TABLE 2 – Consumer Price Index, United States and Ohio[1]

	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III	1980:IV-1981:IV
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	249.6	256.2	276.7	280.7	10.9	9.6
Cincinnati	258.3	262.1	274.3	276.6	6.2	5.5
Cleveland	253.9	265.6	284.4	282.2	12.0	6.3
Food and Beverages						
U.S.[2]	251.5	257.4	269.9	270.2	7.3	5.0
Cincinnati	261.7	268.4	282.0	282.7	7.8	5.3
Cleveland	250.8	258.5	272.2	273.1	8.5	5.7
Housing						
U.S.[2]	266.2	273.9	300.1	304.3	12.7	11.1
Cincinnati	275.1	276.2	284.5	285.1	3.4	3.2
Cleveland	267.4	285.5	304.9	295.0	14.0	3.3
Apparel and Upkeep						
U.S.[2]	179.0	184.2	187.6	191.1	4.8	3.8
Cincinnati	198.1	205.5	207.5	215.6	4.8	4.9
Cleveland	176.2	178.4	185.5	187.4	5.3	5.0
Transportation						
U.S.[2]	252.8	258.7	283.8	288.7	12.3	11.6
Cincinnati	238.6	243.3	263.6	268.5	10.5	10.4
Cleveland	243.1	248.2	275.3	282.4	13.2	13.8
Medical Care						
U.S.[2]	268.5	274.4	298.9	307.7	11.3	12.1
Cincinnati	299.2	302.0	328.6	332.4	9.8	10.1
Cleveland	291.8	295.7	326.1	328.8	11.8	11.2
Entertainment						
U.S.[2]	208.1	211.4	222.5	226.5	6.9	7.1
Cincinnati	193.9	198.8	201.5	203.3	3.9	2.3
Cleveland	202.8	207.5	210.6	219.8	3.8	5.9
Other Goods and Services						
U.S.[2]	216.2	223.0	237.7	245.9	9.9	10.3
Cincinnati	216.1	222.7	238.6	245.6	10.4	10.3
Cleveland	231.6	243.9	259.4	266.3	12.0	9.2

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Total retail sales declined $90 million in Ohio between 1980:IV and 1981:IV. Sales of durable goods were off sharply in the state while nationwide, sales growth slowed to an annualized rate of slightly over 5 percent.

TABLE 3 – Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	268,571	282,179	11,017	12,944	11,809	p12,854	11.8	7.2	5.1	p- 0.7
Durable goods	79,912	82,055	3,057	3,483	3,347	p 3,082	12.8	9.5	2.7	p-11.5
Nondurable goods	188,659	200,124	7,960	9,461	8,462	p 9,772	11.4	6.3	6.1	p 3.3

Source: U.S. Department of Commerce, Bureau of Census. p: preliminary

Labor Force

Ohio's civilian labor force decreased by 15,000 persons from 1980:IV to 1981:IV (Table 4) to just under 5.1 million individuals. This was a reduction of 0.3 percent in the State compared to a 3.8 percent increase in the labor force nationwide. There were 128,000 fewer workers employed in Ohio during 1981:IV than were employed in 1980:IV, for a 2.7 percent drop. Statewide, the unemployment rate during the fourth quarter was 2.2 percentage points higher than the same quarter a year ago, rising to 10.9 percent and continuing above the national average which was also up from a year ago to 8.4 percent. The total number of unemployed in Ohio rose 25.6 percent while the Nation experienced a 23.2 percent increase in total unemployment. The only two industrial sectors in the State to record employment growth during 1980:IV to 1981:IV were Mining and Services, both of which were up 3.5 percent. All other sectors experienced reductions in employment with Construction (-14.2%) and Manufacturing (-3.8%) suffering the greatest relative losses.

CHART 5 – Labor Force, Employment, and Unemployment, Ohio, 1980:IV - 1981:IV

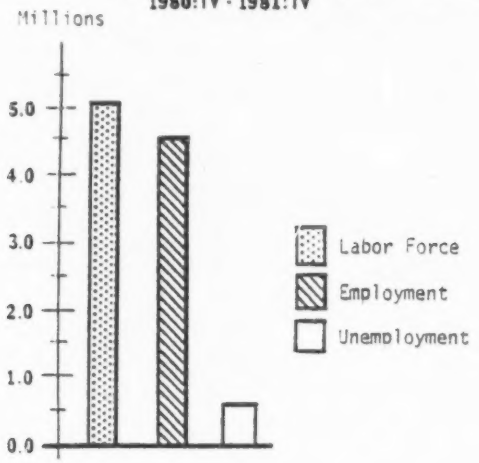


CHART 6 – Unemployment Rates

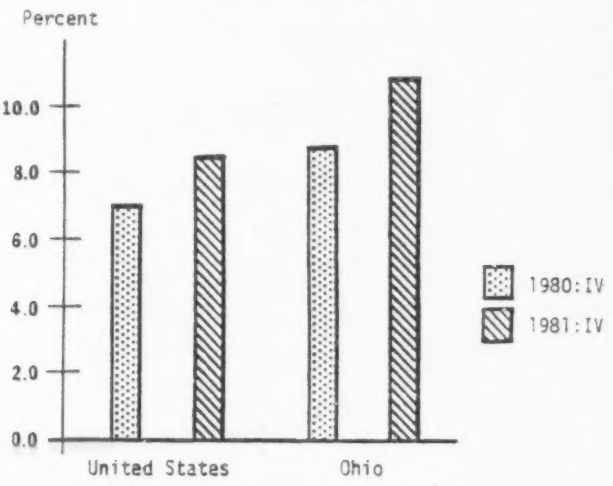


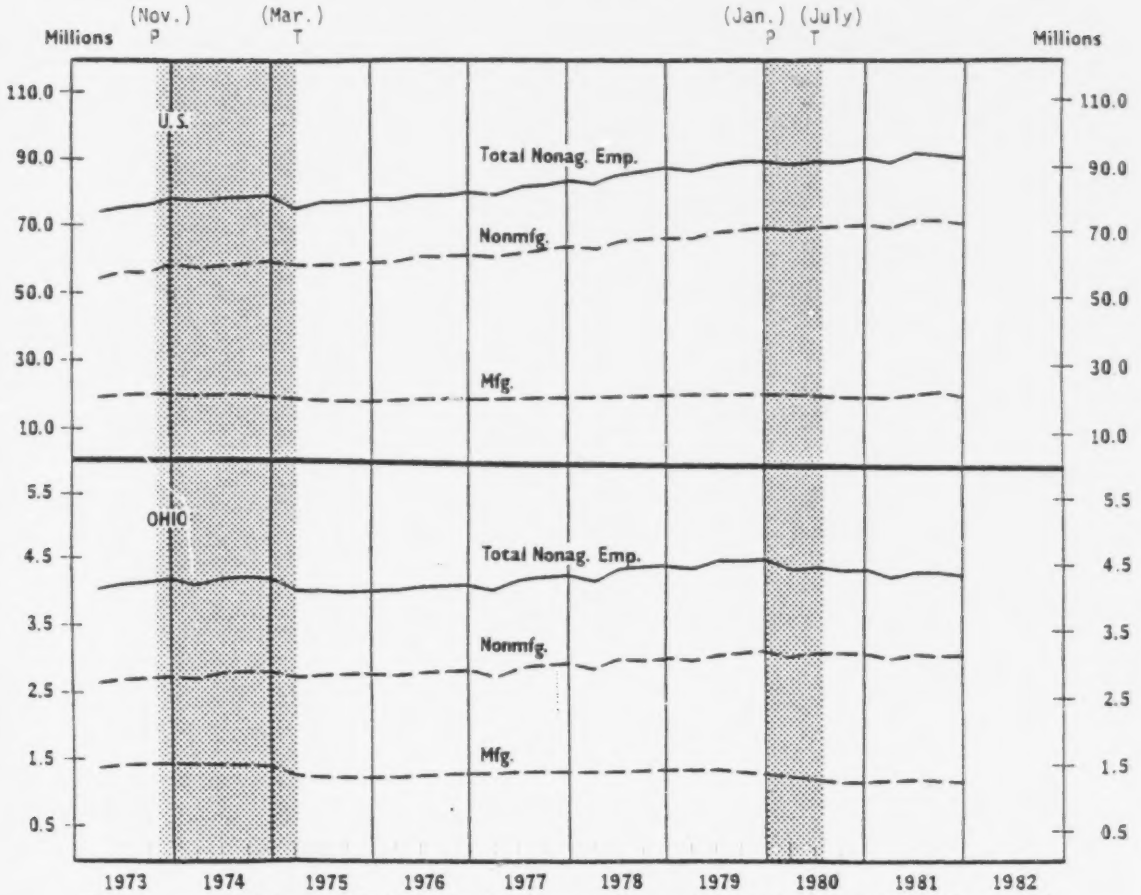
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	91,624	92,216	4,356	4,421	4,333	4,336	1.8	-0.5	0.6	-1.9
Mining	1,053	1,167	31	31	32	32	12.9	3.9	10.8	3.5
Construction	4,583	4,339	194	185	167	159	-2.7	-14.3	-5.3	-14.2
Manufacturing	20,329	20,098	1,229	1,254	1,244	1,206	2.2	1.2	-1.1	-3.8
Trans., comm. and pub. ut.	5,166	5,180	226	225	221	221	0.7	-2.4	0.3	-1.9
Wholesale and retail trade	20,986	21,187	969	982	952	961	1.1	-1.8	1.0	-2.1
Finance, insurance and real estate	5,216	5,348	208	207	207	206	3.3	-0.4	2.5	-0.3
Services	17,959	18,796	838	836	867	865	4.9	3.4	4.7	3.5
Government	16,332	16,102	660	702	644	686	-1.3	-2.4	-1.4	-2.3
Civilian labor force	105,160	109,156	5,205	5,108	5,153	5,093	1.4	-1.0	3.8	-0.3
Total employed	97,760	100,043	4,726	4,666	4,656	4,538	1.6	-1.5	2.3	-2.7
Total unemployed	7,400	9,113	479	442	497	555	-2.1	3.8	23.2	25.6
Percent unemployed	7.0	8.4	9.2	8.7	9.6	10.9	---	---	---	---

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

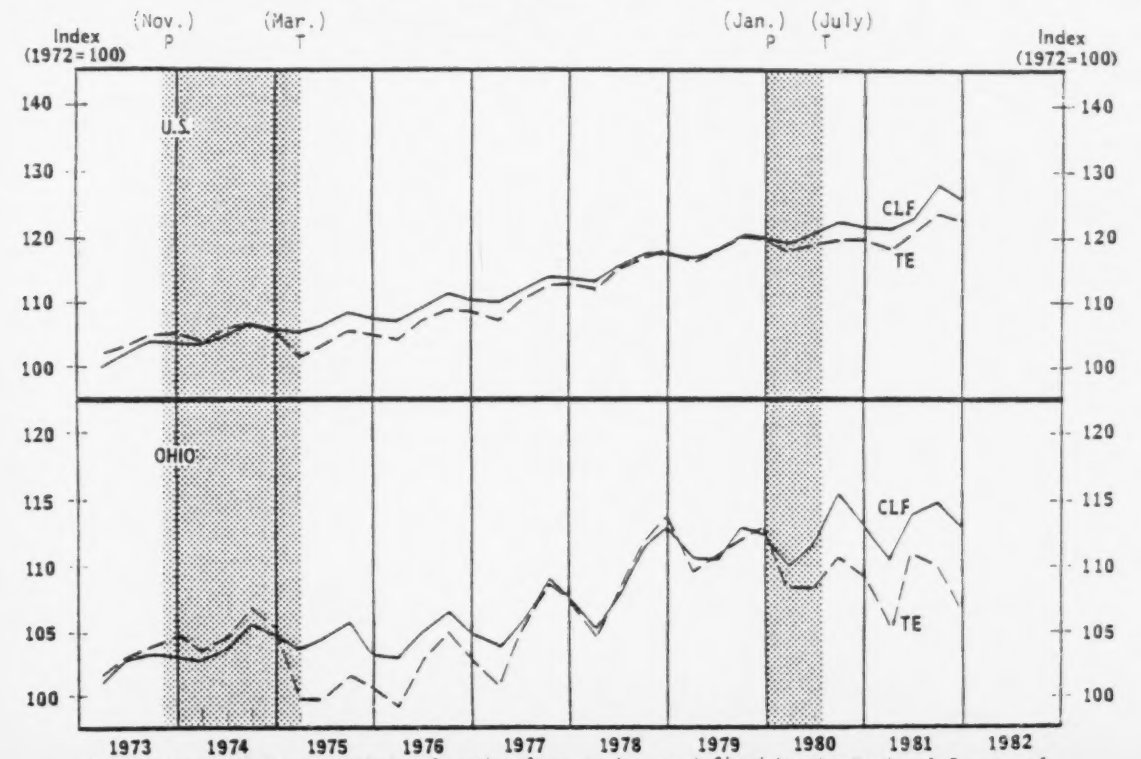
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Bureau of Employment Services, Division of Research and Statistics.

CHART 7 – Industrial Composition of Nonagricultural Employment



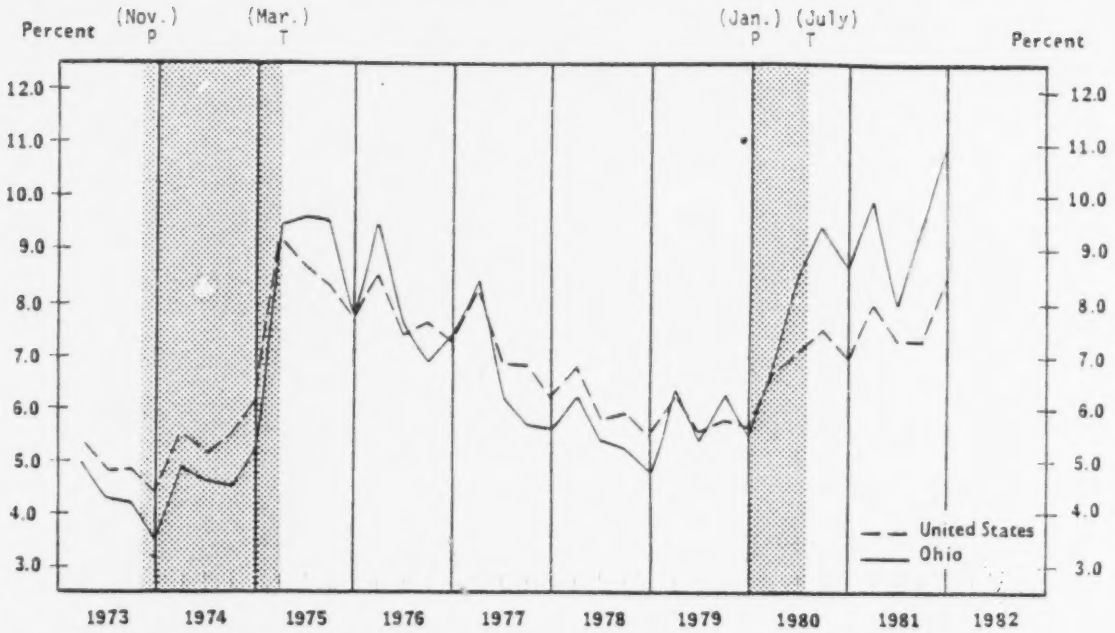
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8 – Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 – Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans increased 1.5 percent from 1980:IV to 1981:IV in Ohio compared to a 10.8 percent gain nationally. Loans totalled $29.3 billion in 1981:IV, up $435 million over 1980:IV. Commercial and industrial loan activity continued to be sluggish in the state, up less than 4 percent compared to a more robust 16.5 percent nationwide. In addition, neither loans to individuals in Ohio (credit cards, auto loans, loans for mobile homes and other personal expenditures) nor real estate loans showed any signs of growth. Only loans to finance agricultural production showed strength in Ohio, up 6.6 percent versus 4.4 percent in the Nation.

Total deposits in Ohio increased 4.5 percent in Ohio from 1980:IV to 1981:IV while a 7.1 percent gain was recorded nationwide. During 1981:IV, deposits totalled over $44 billion in the state, for an increase of almost $1.9 billion from 1980:IV. Deposits in demand accounts continued to lose ground to those held in time and savings.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	840,418	931,494	28,522	28,890	29,037	29,325	10.5	1.8	10.8	1.5
Commercial and industrial	282,889	329,476	7,647	7,900	7,871	8,183	14.7	2.9	16.5	3.6
Loans to individuals	181,611	186,771	8,552	8,511	8,502	8,519	2.4	-0.6	2.8	0.1
Real estate	263,220	283,488	10,389	10,443	10,587	10,622	8.4	1.9	7.7	1.7
Residential	154,005	162,719	6,674	6,742	6,908	6,931	6.8	3.5	5.7	2.8
Farms	8,553	8,317	459	469	464	463	-0.8	1.1	-2.8	-1.3
Other	100,662	112,452	3,256	3,233	3,215	3,228	11.5	-1.3	11.7	-0.2
Farms, excluding real estate	31,564	32,943	496	473	517	504	6.2	4.2	4.4	6.6
Other	81,135	98,816	1,438	1,563	1,559	1,498	25.2	8.4	21.8	-4.2
Total Deposits	1,192,246	1,276,374	40,878	42,404	42,471	44,291	9.4	3.9	7.1	4.5
Demand	432,287	384,945	12,430	12,917	10,608	11,477	-8.3	-14.7	-11.0	-11.1
Time and savings	759,959	891,429	28,449	29,486	31,362	32,814	19.6	12.0	17.3	11.3

[1]Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Construction activity fell sharply between 1980:IV and 1981:IV in both Ohio and the Nation. The value of all authorized private construction was down by roughly one-quarter in both areas with the deepest cuts observed in the construction of housing and industrial buildings. During 1981:IV the value of all authorized construction in Ohio totalled $583 million which was off nearly one-quarter of a billion dollars from the same period during 1980. Declines in the residential housing market nationwide continued to be the primary cause for the near-depression state of the construction industry. For the first time since the downturn in the construction industry over two years ago, the value of authorized additions to or alterations of existing structures (remodeling and restoration) declined on an annualized basis in both Ohio and the Nation. This is particularly troublesome since this activity has become a mainstay of Ohio's construction industry as higher interest rates forced homeowners and businessmen to postpone or cancel new building plans in favor of upgrading their existing properties.

TABLE 6 — Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1980:IV	1980:III-1981:III		1980:IV-1981:IV	
	Not seasonally adjusted						Percent change[2]			
All authorized private construction[1]										
Valuation (millions of dollars)	27,041	21,028	891	814	801	583	-4.6	-10.0	-22.2	-28.4
New housing units										
Number of dwelling units	310,859	177,731	9,692	8,738	6,118	3,461	-35.1	-36.9	-42.8	-60.4
Valuation (millions of dollars)	12,423	7,536	409	364	249	146	-31.8	-39.0	-39.3	-59.9
Industrial buildings										
Number of buildings	5,355	4,771	169	198	163	144	1.5	-3.6	-10.9	-27.3
Valuation (millions of dollars)	1,913	1,650	47	47	81	32	14.9	73.3	-13.7	-31.9
Office buildings										
Number of buildings	4,681	4,540	115	156	123	100	6.2	7.0	-3.0	-35.9
Valuation (millions of dollars)	2,726	3,375	57	50	143	40	46.8	149.9	23.8	-20.0
Stores and other mercantile buildings										
Number of buildings	7,694	6,952	223	231	185	182	-5.7	-17.0	-9.6	-21.2
Valuation (millions of dollars)	1,582	1,444	54	38	28	24	-10.7	-47.7	-8.7	-36.8
Hospitals and other institutional buildings										
Number of buildings	382	272	13	18	4	9	-5.4	-69.2	-28.8	-50.0
Valuation (millions of dollars)	386	400	12	26	1	3	35.0	-88.6	3.6	-88.5
Educational buildings										
Number of buildings	410	376	16	16	17	7	-4.6	6.3	-8.3	-56.3
Valuation (millions of dollars)	163	179	4	11	8	2	28.1	99.1	9.8	-81.8
Religious buildings										
Number of buildings	950	762	31	22	26	26	-5.9	-16.1	-19.8	18.2
Valuation (millions of dollars)	219	165	8	6	7	6	-5.0	-19.1	-24.7	0.0
Amusement buildings										
Number of buildings	886	743	53	28	68	26	-17.3	28.3	-16.1	-7.1
Valuation (millions of dollars)	143	124	11	4	14	9	14.9	28.2	-13.3	125.0
Service stations and repair garages										
Number of buildings	1,054	877	41	51	63	41	3.3	53.7	-16.8	-19.6
Valuation (millions of dollars)	47	51	4	3	5	2	7.3	9.0	8.5	-33.3
Residential garages										
Number of buildings	33,826	28,564	2,840	1,647	2,813	1,493	-4.7	-1.0	-15.6	-9.4
Valuation (millions of dollars)	154	137	13	8	12	7	-4.1	-5.1	-11.0	-12.5
Other nonresidential buildings										
Number of buildings	25,775	25,561	765	722	938	608	-0.6	1.3	-0.8	-15.8
Valuation (millions of dollars)	1,447	646	2	10	12	21	119.7	-70.7	-55.4	110.0
Structures other than buildings										
Valuation (millions of dollars)	323	263	13	4	8	2	0.8	-35.3	-18.6	-50.0
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)	4,830	4,692	212	230	233	201	11.3	9.9	-2.9	-12.6

[1] Includes totals for new nonhousekeeping residential buildings, parking garages (open to general public), and public works and utilities buildings, not shown separately.

[2] Based on unrounded data.

CHART 10 – Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1980: IV – 1981: IV

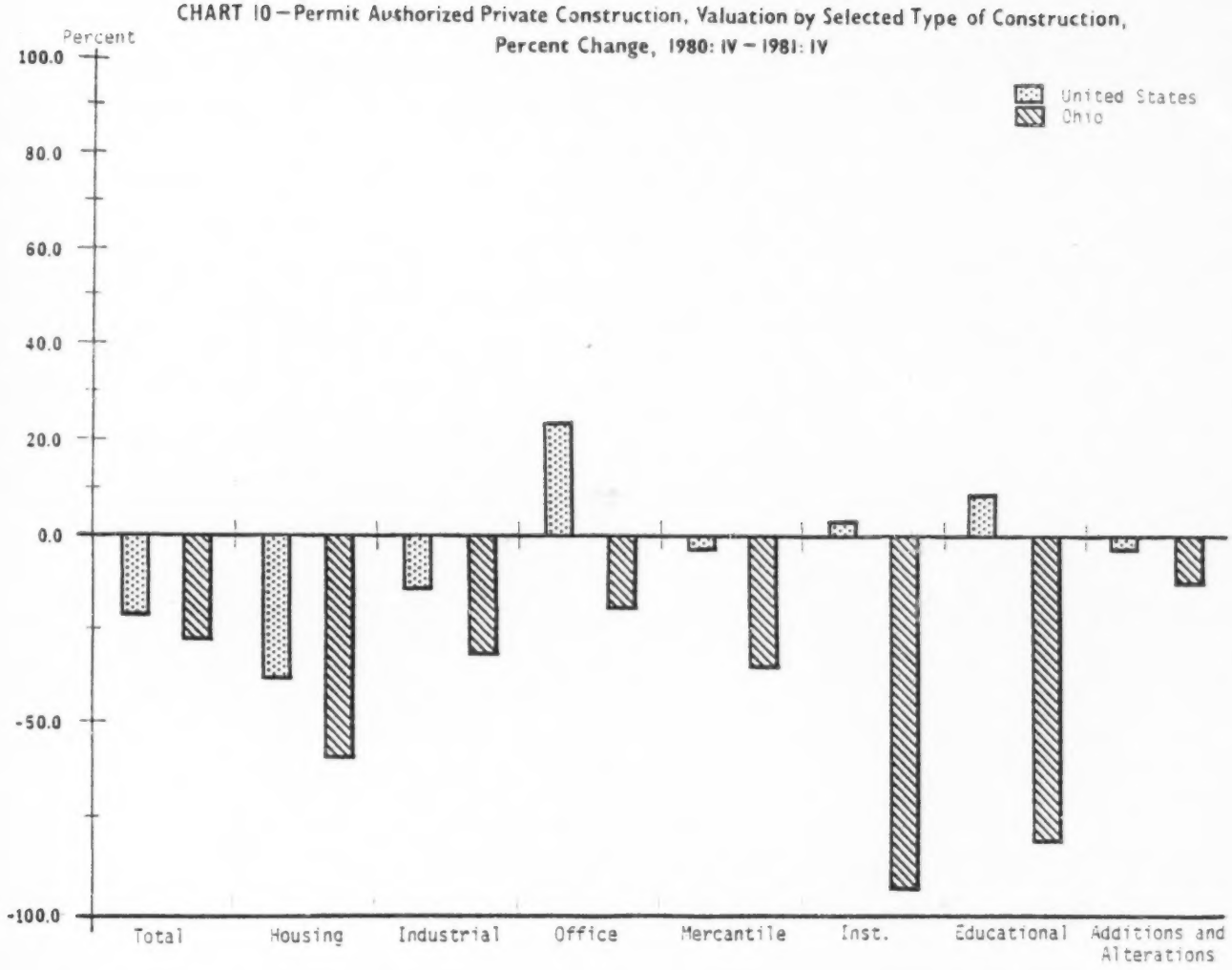


CHART 11 – Permit Authorized Private Construction, Total Valuation

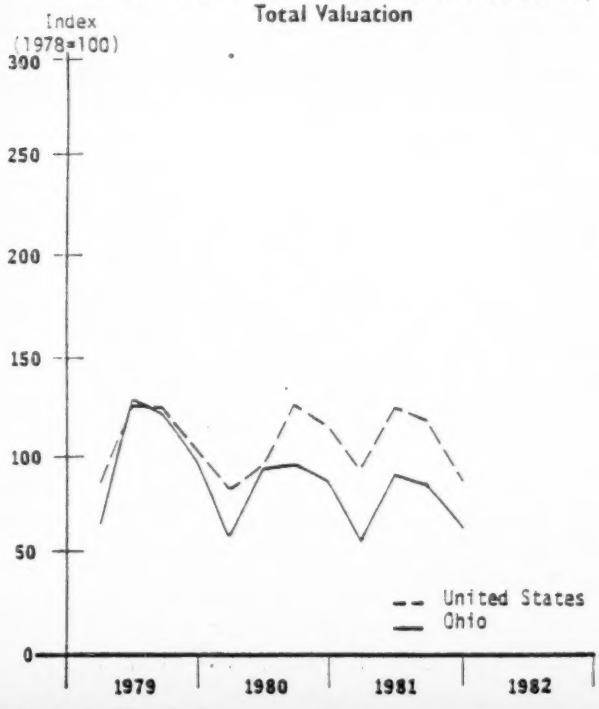


CHART 12 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

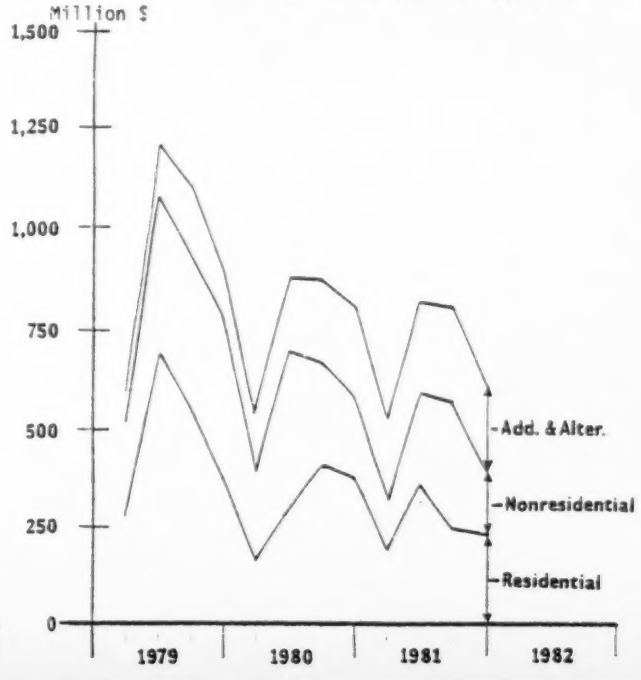


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980: III	1980: IV	1981: III	1981: IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales	507,859	503,183	28,140	27,760	28,503	26,537	0.4	1.3	-0.9	-4.4
Residential	165,326	163,564	8,717	7,930	7,965	7,766	-6.2	-8.6	-1.1	-2.1
Commercial	118,278	120,703	5,398	4,689	5,417	4,695	1.7	0.4	2.1	0.1
Industrial	205,544	199,401	13,055	14,165	14,204	13,160	6.0	8.8	-3.0	-7.1
Other	18,711	19,515	970	977	916	916	3.3	-5.6	4.3	-6.2

[1]Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980: III	1980: IV	1981: III	1981: IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, not seasonally adjusted						Percent change			
Total Tax Collections	34,701	N.A.	1,044	1,038	1,211	N.A.	13.0	16.0	--	--
General Sales and Gross Receipts	11,267	N.A.	368	386	465	N.A.	12.8	26.4	--	--
Motor Fuel	2,509	N.A.	97	97	115	N.A.	9.5	18.8	--	--
Tobacco Product Sales	982	N.A.	55	61	55	N.A.	2.2	0.8	--	--
Alconolic Beverage Sales	633	N.A.	20	18	21	N.A.	3.4	4.8	--	--
Individual Income	10,131	N.A.	218	243	256	N.A.	11.4	17.8	--	--
Corporation Net Income	2,565	N.A.	3	19	9	N.A.	8.3	222.2	--	--
Other	6,614	N.A.	283	214	290	N.A.	22.3	1.9	--	--

[1]Includes preliminary estimates for states where data are not available. N.A. = not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Metropolitan Business Activity

NOTE: A brief description of the Ohio Metro Business Activity Indices may be found in the October, 1981 issue of the Ohio Economic Indicators Quarterly, Vol. 1, No. 3. Data series available upon request.

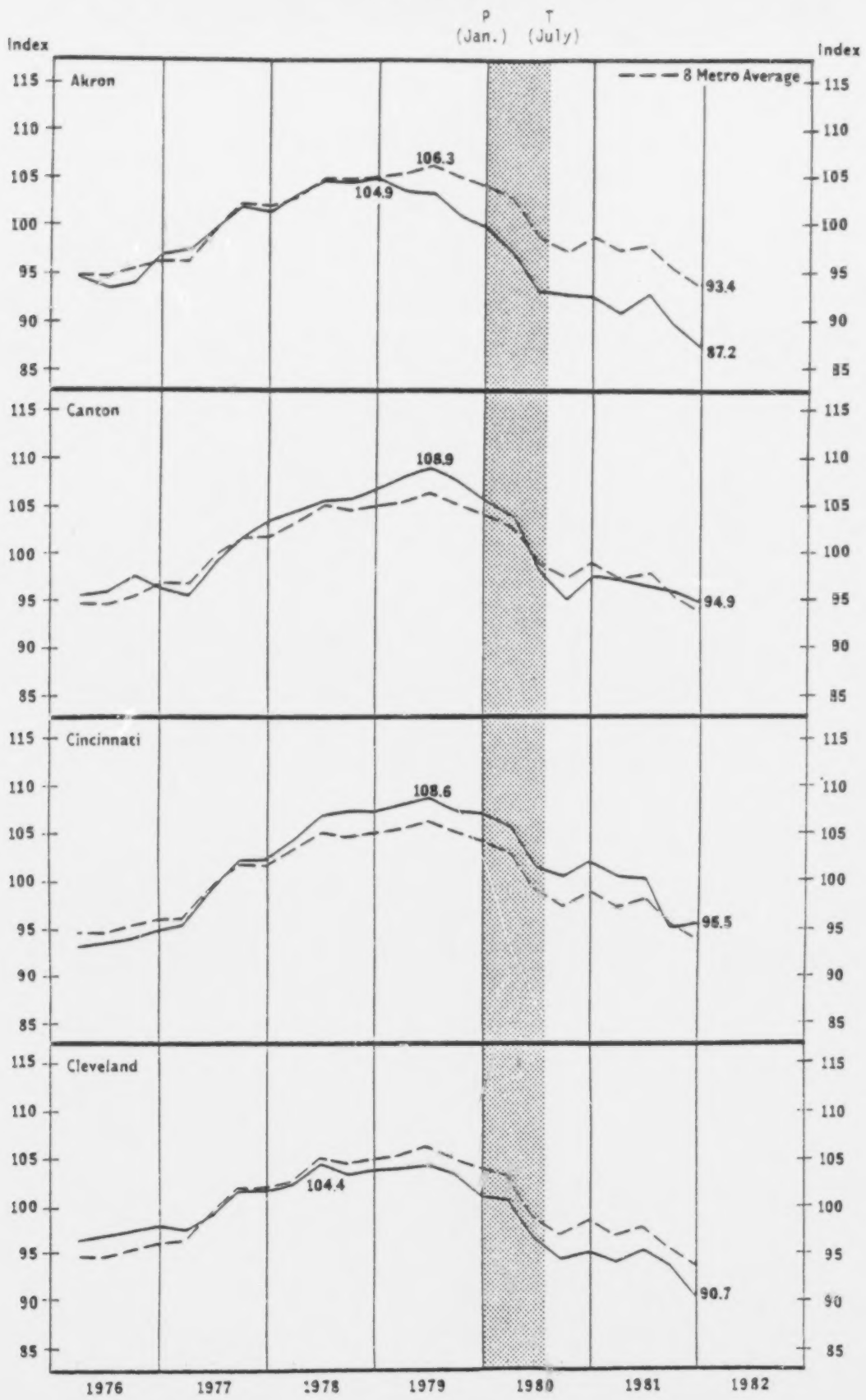
The State of Ohio experienced no surge of business activity in any of its major metropolitan areas during 1981:IV. Seven of Ohio's eight largest metropolitan markets exhibited declines overall in their economies with Cincinnati the only area to record only a very modest gain over the third quarter. With a base year of 1977=100, the preliminary index figures for the fourth quarter ranged from a low of 87.2 for Akron to a high of 105.3 for Columbus, with a eight metro average of 93.4. Despite declines for most of the metropolitan areas in their composite indexes, the commercial and industrial loan component exhibited growth on a constant dollar basis for the first time in five quarters. In addition, while seasonally adjusted wage and salary employment was down on an aggregate basis for all areas analyzed, it stabilized in Akron for the first time since mid-1979 and actually increased in Canton. Toledo suffered the greatest relative decline between the third and fourth quarters, from 92.8 to 88.1 for a 5.3 percent decline and occurred as a result of particular weakness in department store sales despite the Christmas season. The Youngstown-Warren metropolitan area, on the other hand, declined by slightly over 0.4 percent from 92.0 to 91.6 which was the most moderate decrease recorded.

Ohio's Economy: Looking Ahead

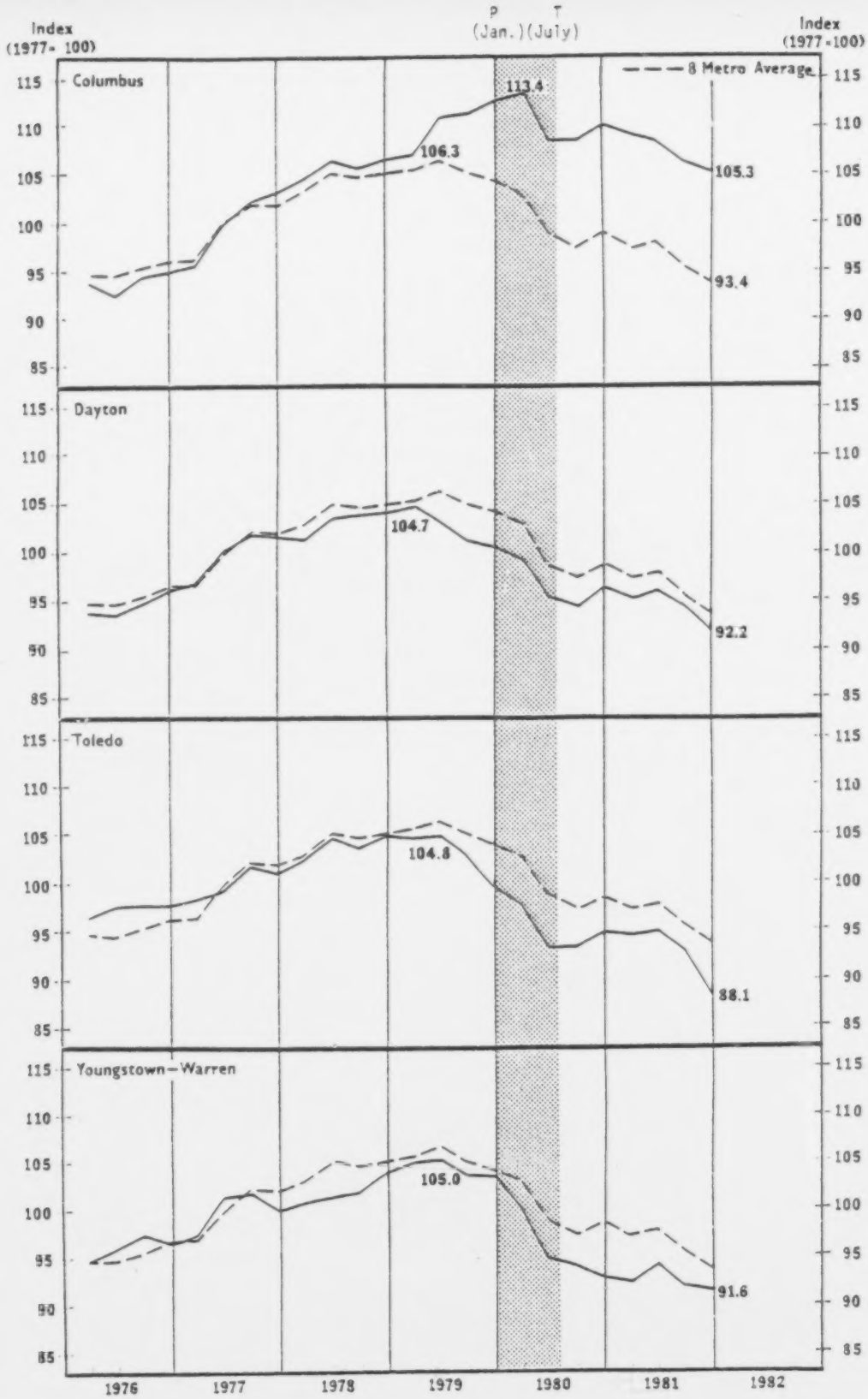
Despite continued optimism for a slight recovery in the national economy during the second quarter of this year, no upturn appears imminent in Ohio. The Ohio Index of Leading Indicators (page 13) declined 2 percentage points to a preliminary basis of 93.6 (1973=100), offering no evidence of a "bottoming out" of the recession which began last July. The composite fell despite gains in three of the components: average weekly initial claims for state unemployment insurance compensation (a new component which replaces layoff rate of manufacturing workers), average work week and money supply. Despite the deterioration in the overall index, this was the first time since 1981:I that three of the five components displayed gains, indicating that declines in Ohio's economic health may likely be more moderate than those recently experienced.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



See footnote at end of charts.

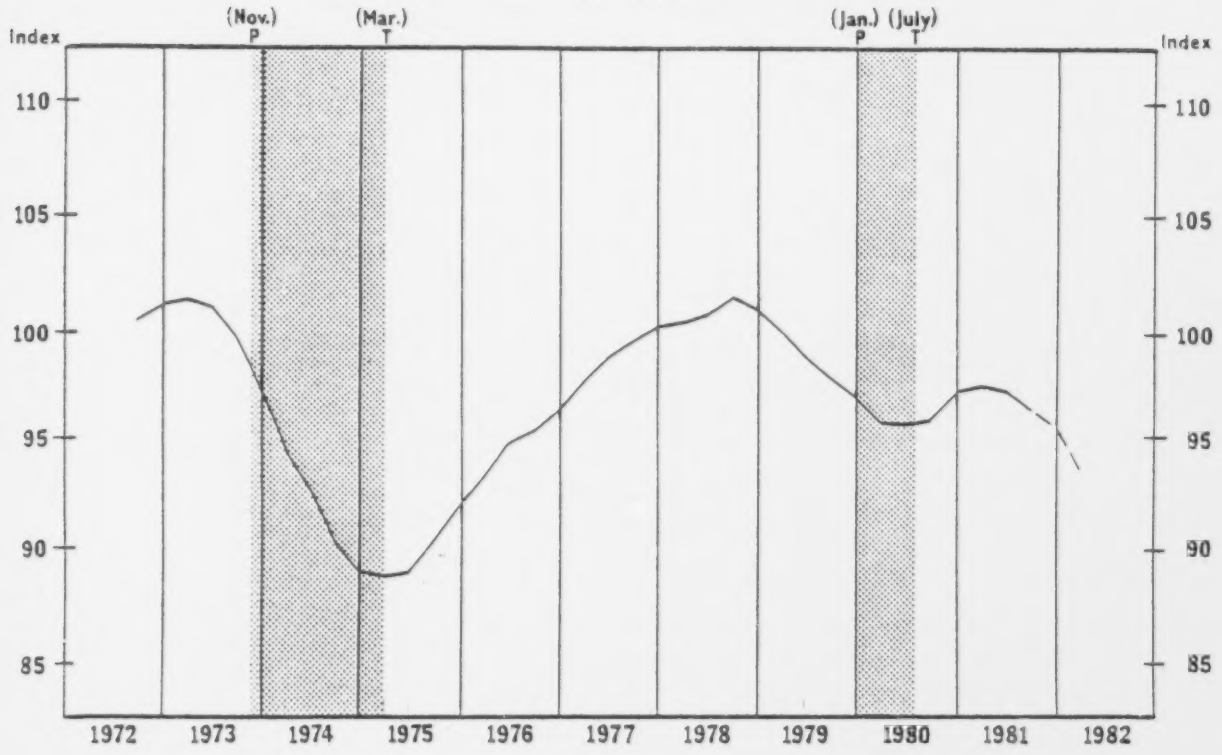


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Department Store Sales, and, Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	r100.6	r101.3	--
1973	r101.5	r101.3	r99.9	r97.3	100.0
1974	r94.6	r92.6	r90.3	r89.1	r91.7
1975	r88.8	r89.0	r90.3	r92.0	r90.0
1976	r93.3	r94.6	r95.3	r96.3	r94.9
1977	r97.7	r98.8	r99.6	r100.2	r99.1
1978	r100.5	r100.8	r101.6	r101.0	r101.0
1979	r100.1	r99.0	r97.9	r97.0	r98.5
1980	r95.7	r95.7	r95.8	r97.2	r96.1
1981	r97.5	r97.3	r96.4	p95.6	p96.7
1982	p93.6				--

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.0LI.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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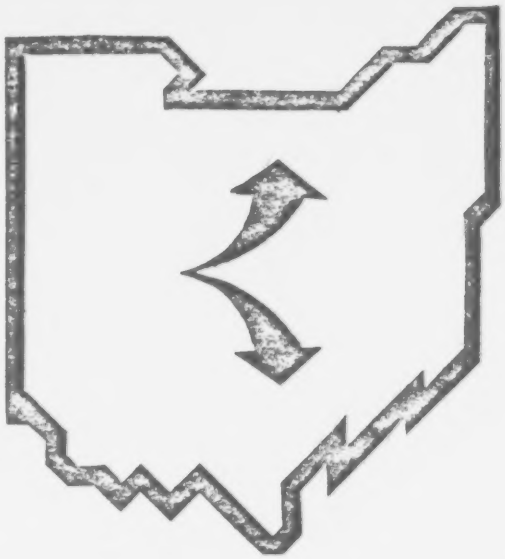
OHIO ECONOMIC INDICATORS QUARTERLY



July 1982

Vol. 2 No. 3

AUG 23 1982

Ohio Department of Development, Ohio Data Users Center

Highlights

1981:I to 1982:I

Personal Income	-Up 6.1%, 2 percentage points below the U.S. -Manufacturing payrolls off slightly -Durable goods payrolls slump as nondurable goods outpace U.S.
Consumer Prices	-Up 7.5% in Cincinnati and 4.5% in Cleveland vs. 7.6% in the U.S.
Retail Sales	-Down 1.5% vs. a 0.9% gain nationwide
Employment	-Down 2.2% to 4.4 million workers compared to a 0.6% loss in the Nation
Unemployment	-Rate up to 12.1% vs. 9.5% in the U.S.
Commercial Banking	-Total loans up 4.0% vs. 13.6% increase nationally -Total deposits up 3.5% vs. 6.7% gain in the Nation
Construction	-Total valuation of all authorized construction down 17.8% vs. 11.2% decline in the U.S. -Number of new private housing units off 59.0% vs. 53.5% drop nationwide

OHIO ECONOMIC INDICATORS QUARTERLY

State of Ohio, James A. Rhodes, Governor
Department of Development, James A. Duerk, Director

Editorial Staff:
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Subscription: $7.50

Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased 6.1 percent from 1981:I to 1982:I to $115.3 billion. The State's growth in personal income lagged behind the Nation as a whole, where personal income increased 8.1 percent to slightly more than $2,518.6 billion during the annual period. Proprietor's income experienced the only decline in Ohio from 1981:I to 1982:I, decreasing 5.5 percent with the farm sector suffering the greatest drop (-33%). State unemployment insurance benefits rose by $214 million in Ohio in 1982:I from one year ago, an increase of 21 percent, due to a large number of new claimants in 1982:I.

Wage and salary disbursements in Ohio (payrolls) increased $2.3 billion or 3.3 percent from 1981:I to 1982:I compared to a 6.5 percent increase nationwide. Payrolls in the construction industry continued to decline (-6.7%) in Ohio due to the depressed situation in the housing industry. Manufacturing payrolls were reduced by 1 percent statewide with durable goods (-3.4%) experiencing all of the decline while nondurable goods rose 5.5 percent. In the Nation, manufacturing payrolls increased by a moderate 3.3 percent during the same period. All other industry sectors in Ohio and the U.S. recorded income gains.

CHART I—Personal Income, Percent Change, 1981:I - 1982:I

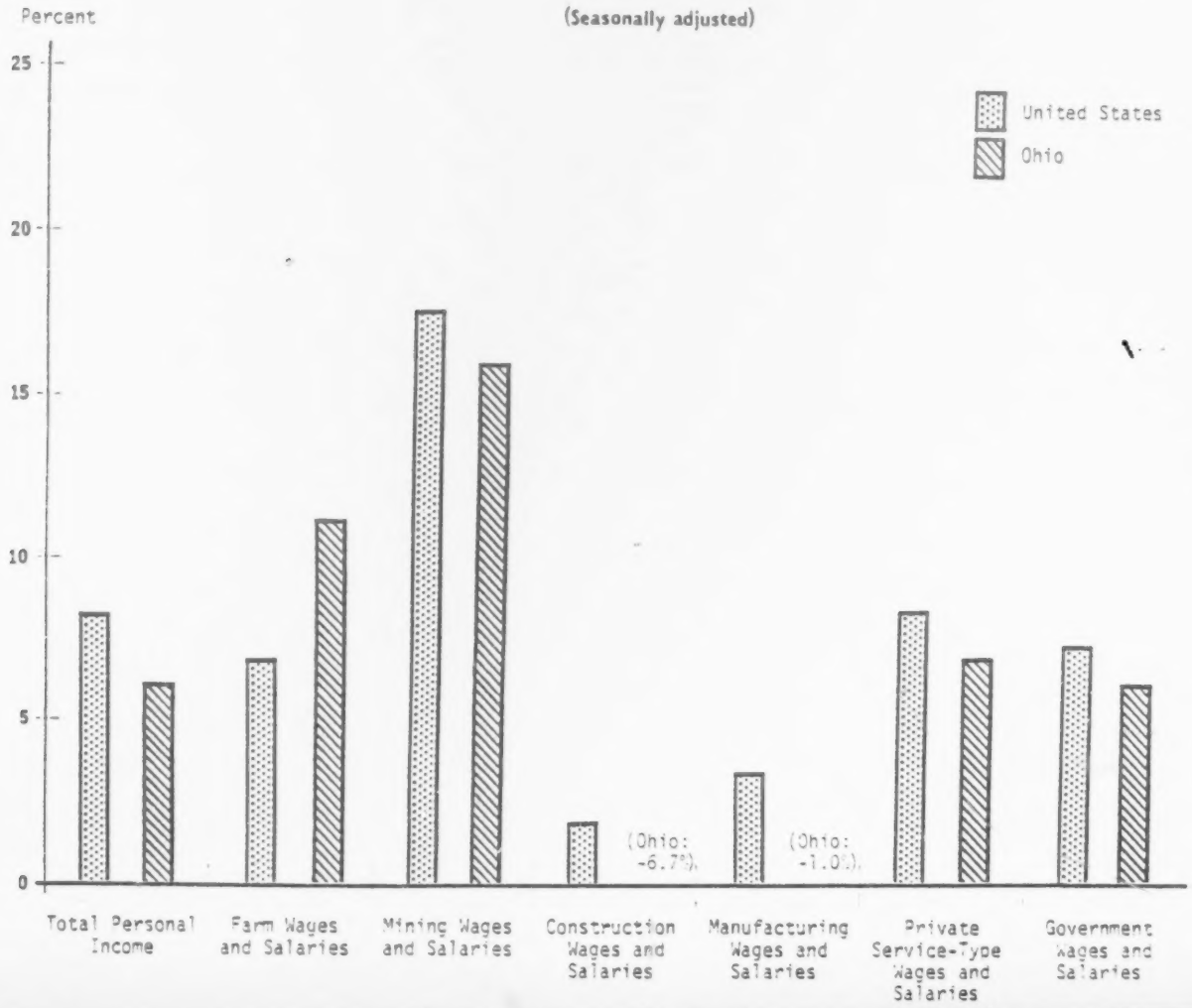
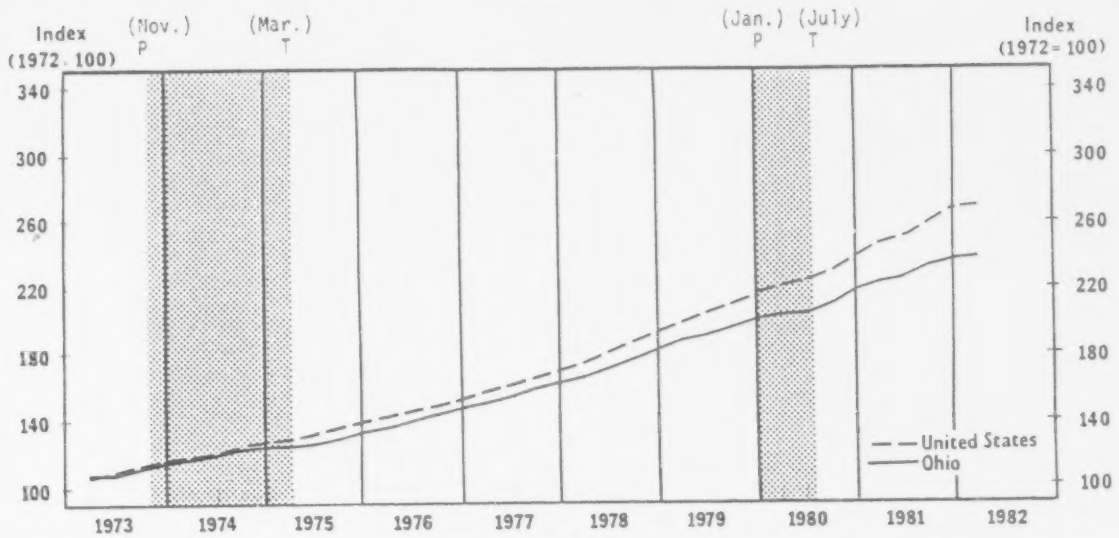


CHART 2—Total Personal Income

(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE I—Personal Income, United States and Ohio

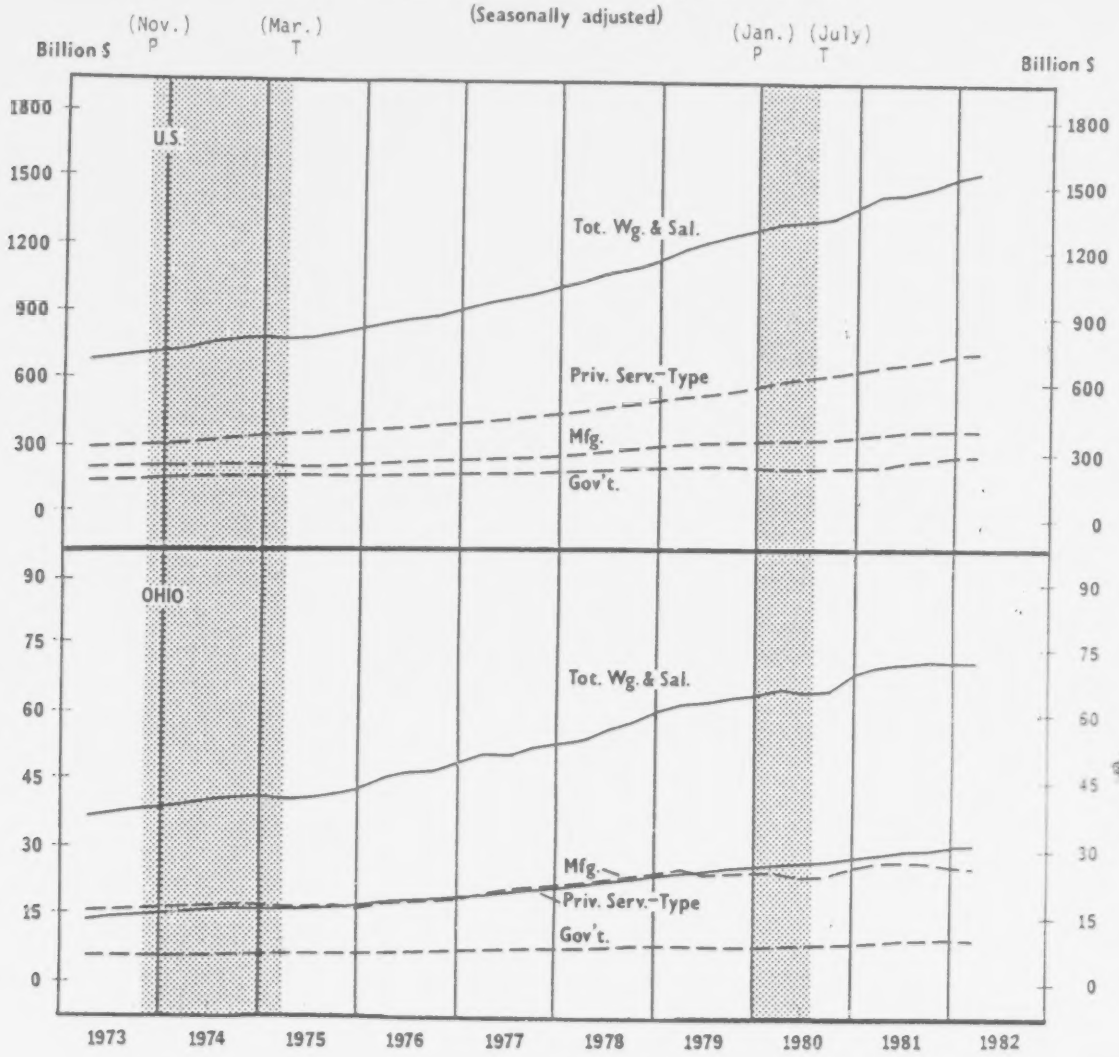
	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,327,381	2,518,641	106,276	108,678	114,425	115,295	10.4	7.7	8.2	6.1
Farm personal income.....	28,426	26,877	753	421	448	424	25.0	-40.5	-5.4	0.7
Nonfarm personal income.....	2,298,955	2,491,764	105,523	108,257	113,977	114,871	10.2	8.0	8.4	6.1
Total personal income..	2,327,381	2,518,641	106,276	108,678	114,425	115,295	10.4	7.7	8.2	6.1
Wage & salary disbursements.....	1,451,512	1,546,540	67,614	69,567	71,738	71,830	8.9	6.1	6.5	3.3
Other labor income.....	147,953	163,810	7,418	7,608	8,038	8,119	11.9	8.4	10.7	6.7
Proprietors' income.....	131,048	126,233	5,254	4,953	4,789	4,683	4.7	-8.9	-3.7	-5.5
Farm.....	17,861	15,549	437	100	100	67	37.0	-77.1	-12.9	-33.0
Nonfarm.....	113,187	110,684	4,817	4,853	4,689	4,616	-0.1	-2.7	-2.2	-4.9
Dividends, interest & rent.....	379,433	438,809	15,831	16,774	18,893	19,387	19.4	19.3	15.6	15.6
Transfer payments.....	319,589	354,240	15,254	15,405	16,721	17,108	10.5	9.6	10.8	11.6
State unemp. ins. benefits.....	14,860	17,449	1,288	1,069	1,080	1,294	-9.4	-16.2	17.4	21.0
Less personal contributions.....	101,669	110,451	4,504	5,031	5,112	5,287	16.7	13.5	8.6	5.1
Plus residence adjustment.....	-485	-540	-593	-599	-643	-626	--	--	--	--
Wage & salary disbursements.....	1,451,512	1,546,540	67,614	69,567	71,738	71,830	8.9	6.1	6.5	3.3
Farm.....	9,961	10,649	309	314	340	349	6.1	10.0	6.9	11.1
Nonfarm.....	1,441,551	1,535,891	67,305	69,253	71,398	71,481	8.9	6.1	6.5	3.2
Mining.....	27,221	32,013	689	723	804	839	23.8	16.7	17.6	16.0
Construction.....	80,204	81,618	3,303	3,317	3,186	3,095	4.9	-3.5	1.8	-6.7
Manufacturing.....	382,657	395,126	26,009	26,595	26,695	26,339	7.1	2.6	3.3	-1.0
Durable goods.....	246,510	251,781	18,888	19,293	19,127	18,635	6.6	1.3	2.1	-3.4
Nondurable goods.....	136,147	143,345	7,122	7,302	7,569	7,703	8.1	6.3	5.3	5.5
Private service-type.....	678,395	734,409	27,795	29,057	30,637	31,067	10.3	10.2	8.3	6.9
Trans., comm. & pub. ut. ...	109,001	115,867	4,723	4,779	4,994	5,015	7.5	5.7	6.3	4.9
Wholesale & retail trade....	244,368	258,894	10,596	11,026	11,366	11,379	8.8	7.3	5.9	3.2
Fin., ins. & real estate....	85,230	92,512	2,831	2,950	3,183	3,218	10.6	12.4	8.5	9.1
Services.....	239,796	267,136	9,645	10,302	11,094	11,455	13.2	15.0	11.4	11.2
Government.....	267,561	287,029	9,372	9,409	9,922	9,985	7.4	5.9	7.3	6.1
Federal.....	87,843	96,162	2,251	2,261	2,449	2,439	9.7	8.8	9.5	7.9
State & local.....	179,718	190,867	7,121	7,149	7,472	7,546	6.2	4.9	6.2	5.6
Other.....	5,513	5,696	137	152	155	157	12.7	13.1	3.3	3.3

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

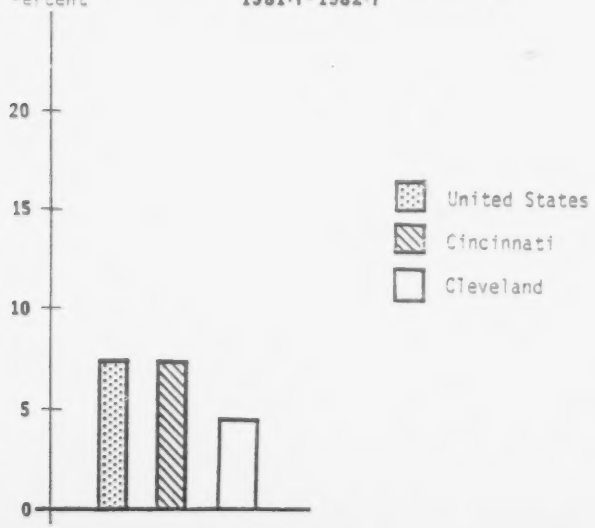
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1981:I - 1982:I



The upward movement of consumer prices for all items in the Nation continued to moderate, increasing 7.6 percent (see Table 2) from 1981:I to 1982:I. The reduced inflation rate in the U.S. was due to lower retail prices for all commodity items during the period with items such as food, clothing, transportation, and entertainment experiencing the smallest increases. Retail prices in the Cleveland metropolitan area continued to rise more slowly during 1981:I-1982:I with an increase of only 4.5 percent. The depressed housing market in the Cleveland metropolitan area was a major factor in holding down the increase in the overall index. By contrast, the Cincinnati metropolitan area experienced higher consumer prices for all items during the same period with an increase of 7.5 percent. Higher retail prices for housing, medical care, and entertainment were primarily responsible for the upward trend.

TABLE 2 – Consumer Price Index, United States and Ohio[1]

	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV	1981:I-1982:I
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	256.2	262.9	280.7	283.0	9.6	7.6
Cincinnati	262.1	265.3	276.6	285.3	5.5	7.5
Cleveland	265.6	273.5	282.2	285.9	6.3	4.5
Food and Beverages						
U.S.[2]	257.4	263.4	270.2	275.0	5.0	4.4
Cincinnati	268.4	277.0	282.7	287.1	5.3	3.6
Cleveland	258.5	265.9	273.1	276.1	5.7	3.8
Housing						
U.S.[2]	273.9	280.9	304.3	306.7	11.1	9.2
Cincinnati	276.2	273.6	285.1	300.3	3.2	9.8
Cleveland	285.5	291.8	295.0	298.8	3.3	2.4
Apparel and Upkeep						
U.S.[2]	184.2	182.7	191.1	188.8	3.8	3.3
Cincinnati	205.5	204.9	215.6	214.3	4.9	4.6
Cleveland	178.4	181.6	187.4	191.0	5.0	5.2
Transportation						
U.S.[2]	258.7	269.7	288.7	287.7	11.6	6.7
Cincinnati	243.3	253.8	268.5	268.7	10.4	5.9
Cleveland	248.2	260.8	282.4	280.3	13.8	7.5
Medical Care						
U.S.[2]	274.4	282.3	307.7	316.1	12.1	12.0
Cincinnati	302.0	309.5	332.4	343.2	10.1	10.9
Cleveland	295.7	316.7	328.8	349.2	11.2	10.3
Entertainment						
U.S.[2]	211.4	216.4	226.5	231.1	7.1	6.8
Cincinnati	198.8	201.8	203.3	215.7	2.3	6.9
Cleveland	207.5	209.0	219.8	229.3	5.9	9.7
Other Goods and Services						
U.S.[2]	223.0	227.4	245.9	250.3	10.3	10.1
Cincinnati	222.7	228.5	245.6	251.6	10.3	10.1
Cleveland	243.9	251.4	266.3	274.7	9.2	9.3

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio declined $162 million between 1981:I and 1982:I. Durable goods continued to fall in the State while nondurables showed only slight improvement.

TABLE 3 – Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	236,334	238,517	12,944	10,487	12,666	10,325	5.1	-2.1	0.9	-1.5
Durable goods	75,391	73,057	3,483	2,894	3,254	2,711	2.7	-6.6	-3.1	-6.3
Nondurable goods	160,943	165,460	9,461	7,593	9,412	7,614	6.1	-0.5	2.8	0.3

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

Ohio's civilian labor force increased by 16,000 persons from 1981:I to 1982:I (Table 4) to just over 5 million individuals. This was a gain of 0.3 percent in the State compared to a 1.1 percent increase in the labor force nationwide. There were 97,000 fewer workers employed in Ohio during 1982:I than were employed in 1981:I, for a 2.2 percent drop. Statewide, the unemployment rate during the first quarter was 2.2 percentage points higher than the same quarter a year ago, rising to 12.1 percent and continuing above the national average of 9.5 percent, also up from 1981:I. The total number of unemployed in Ohio rose 22.9 percent while the Nation experienced a 20.4 percent increase in total unemployment. The only industrial sectors in the State to record employment growth during 1981:I to 1982:I were Mining (3.6%), Finance, insurance and real estate (0.7%), and Services (3.2%). All other sectors experienced reductions in employment with Construction (-7.1%) and Manufacturing (-6.3%) suffering the greatest relative losses.

CHART 5 – Labor Force, Employment, and Unemployment, Ohio, 1981:I - 1982:I

CHART 6 – Unemployment Rates

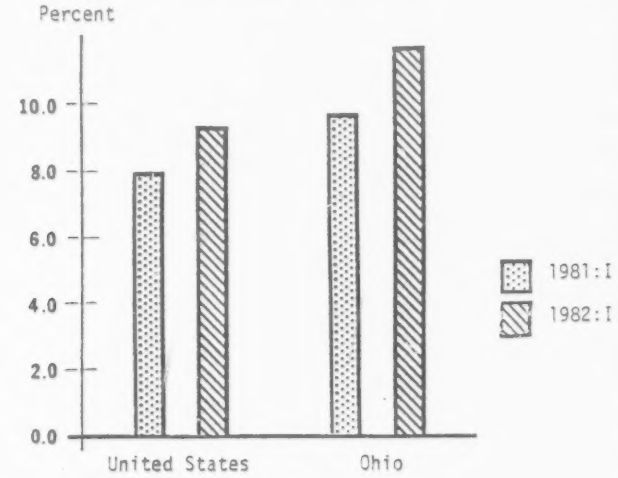


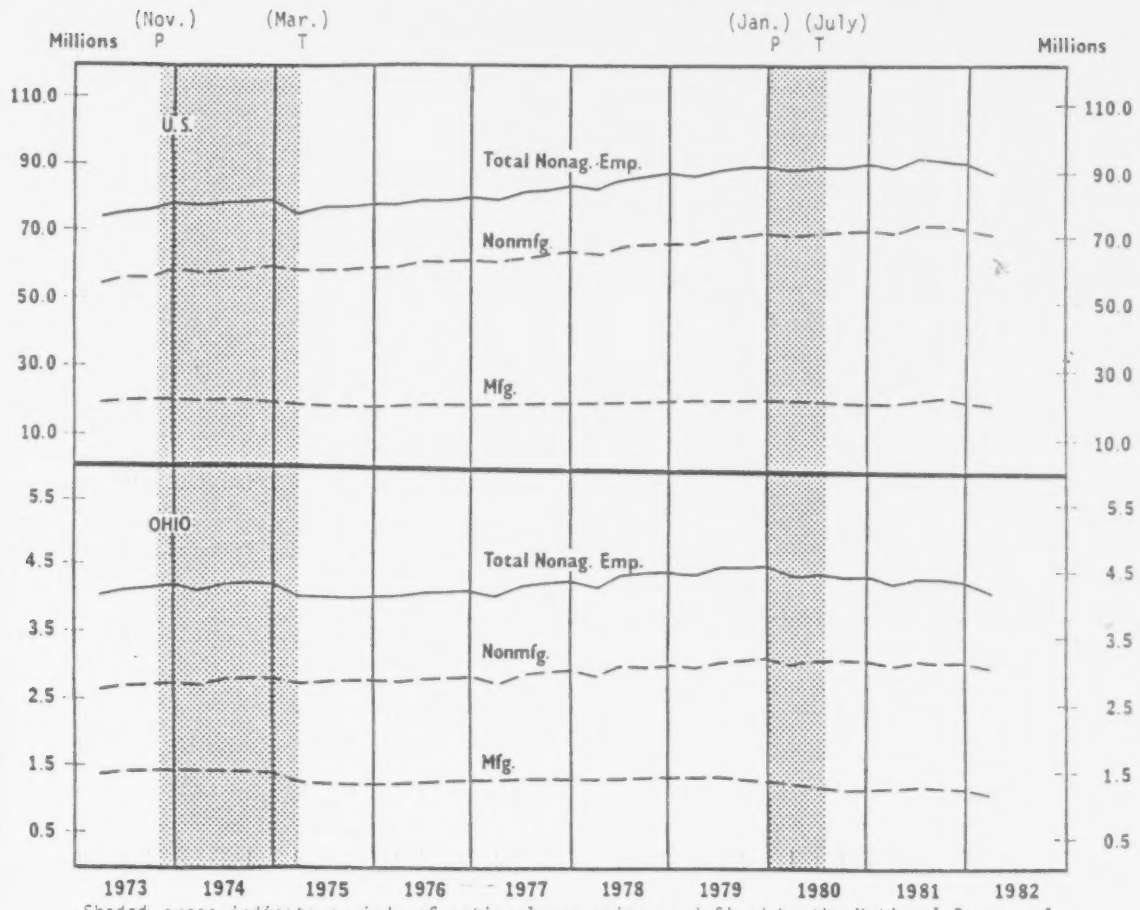
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	90,282	89,808	4,421	4,267	4,336	4,185	0.6	-1.9	-0.5	-1.9
Mining	1,074	1,157	31	31	32	32	10.8	3.5	7.7	3.6
Construction	3,981	3,685	185	135	159	126	-5.3	-14.2	-7.4	-7.1
Manufacturing	20,100	19,360	1,254	1,232	1,206	1,154	-1.1	-3.8	-3.7	-6.3
Trans., comm. and pub. ut.	5,078	5,054	225	214	221	212	0.3	-1.9	-0.5	-0.8
Wholesale and retail trade	20,284	20,509	982	924	961	915	1.0	-2.1	1.1	-0.9
Finance, insurance and real estate	5,248	5,320	207	203	206	204	2.5	-0.3	1.4	0.7
Services	18,128	18,667	836	832	865	858	4.7	3.5	3.0	3.2
Government	16,389	16,056	702	697	686	682	-1.4	-2.3	-2.0	-2.1
Civilian labor force	107,178	108,366	5,108	4,988	5,093	5,004	3.8	-0.3	1.1	0.3
Total employed	98,635	98,083	4,666	4,494	4,538	4,397	2.3	-2.7	-0.6	-2.2
Total unemployed	8,544	10,284	442	494	555	607	23.2	25.6	20.4	22.9
Percent unemployed	8.0	9.5	8.7	9.9	10.9	12.1	---	---	---	---

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

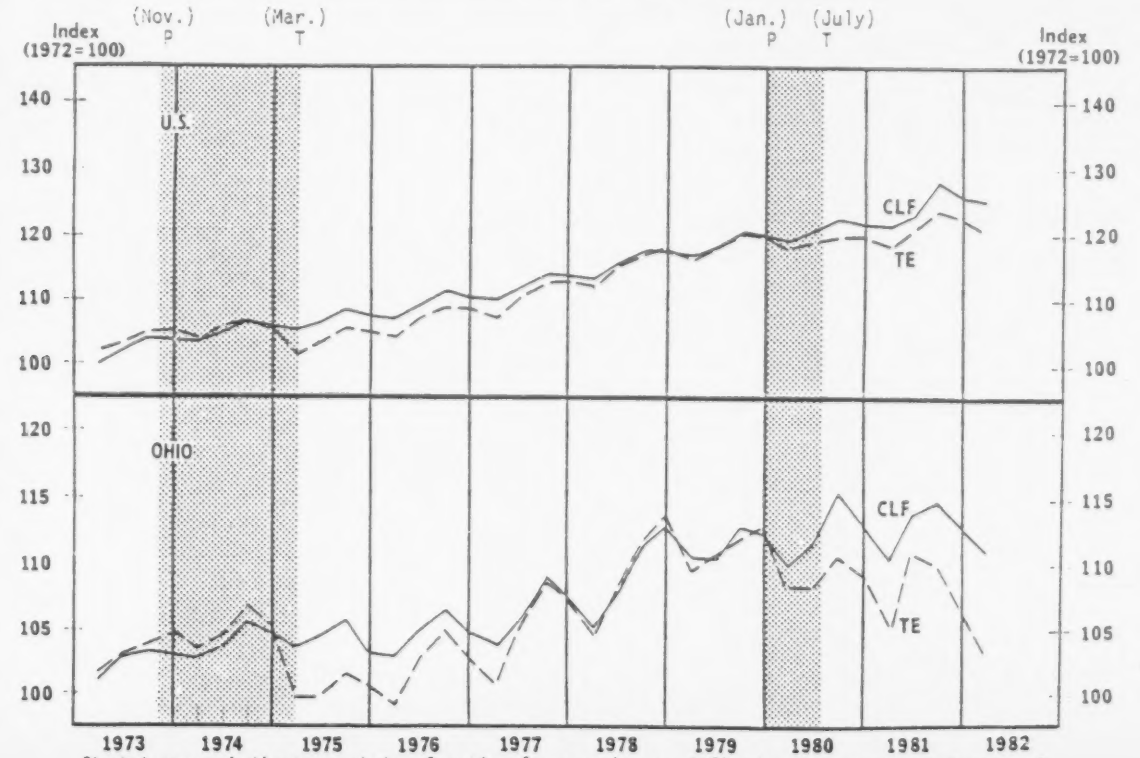
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Bureau of Employment Services, Division of Research and Statistics.

CHART 7 — Industrial Composition of Nonagricultural Employment



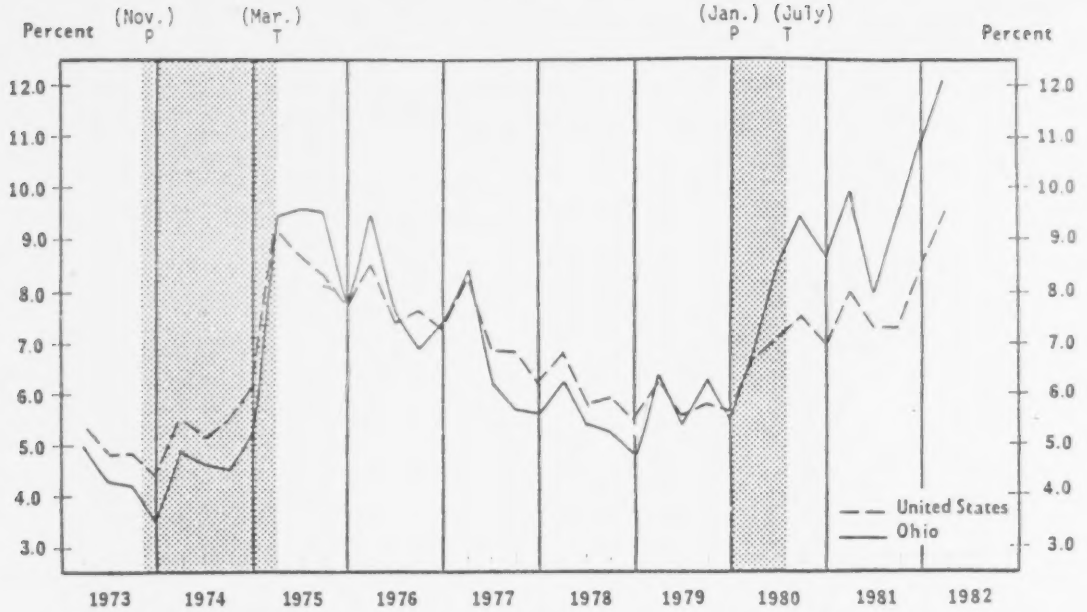
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8 — Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 – Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans increased 4 percent in Ohio from 1981:I to 1982:I compared to 13.6 percent gain nationwide. Total loans in the State stood at $29.5 billion in 1982:I, up $1.1 billion over 1981:I. Commercial and industrial loan activity showed improvement in the State, up 8.6 percent although this was well below the 22.6 percent gain in the Nation. By contrast, loans to individuals (credit cards, auto loans, loans for mobile homes, and other personal expenditures) in both Ohio and the U.S. continued to remain flat. Real estate loans showed only marginal improvement on an annualized basis in both the State and Nation with 2.9 and 7.8 percent increases respectively. Loans to finance agricultural production jumped to 11.7 percent in 1982:I over 1981:I in Ohio as farmers continue to finance their operations through increased debt following the very poor 1981 season.

Total deposits in Ohio increased 3.5 percent from 1981:I to 1982:I compared to a 6.7 percent gain nationwide. Deposits totalled over $44 billion in the State which represented an increase of nearly $1.5 billion over 1981:I. Demand deposits continued to decline at double-digit annualized rates while time and savings deposits gained although at slower rates than have been seen in the recent past.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	834,374	947,942	28,890	28,350	29,325	29,470	10.8	1.5	13.6	4.0
Commercial and industrial	281,168	344,611	7,900	7,774	8,183	8,439	16.5	3.6	22.6	8.6
Loans to individuals	177,384	183,044	8,511	8,250	8,519	8,251	2.8	0.1	3.2	0.0
Real Estate	266,917	287,795	10,443	10,417	10,622	10,714	7.7	1.7	7.8	2.9
Residential	155,008	164,198	6,742	6,739	6,931	6,985	5.7	2.8	5.9	3.7
Farms	8,484	8,337	469	465	463	460	-2.8	-1.3	-1.7	-1.1
Other	103,425	115,259	3,233	3,213	3,228	3,269	11.7	-0.2	11.4	1.7
Farms, excluding real estate	31,359	33,294	473	472	504	527	4.4	6.6	6.2	11.7
Other	77,545	99,198	1,563	1,437	1,498	1,540	21.8	-4.2	27.9	7.2
Total Deposits	1,185,375	1,264,384	42,404	42,617	44,291	44,104	7.1	4.5	6.7	3.5
Demand	388,039	336,248	12,917	11,472	11,477	10,009	-11.0	-11.1	-13.3	-12.8
Time and savings	797,336	928,135	29,486	31,145	32,814	34,094	17.3	11.3	16.4	9.5

[1]Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

From 1981:I to 1982:I, the total valuation of authorized private building construction declined 17.8 percent in Ohio compared to an 11.2 percent drop nationwide. The value of all authorized construction in Ohio totalled $439 million during 1982.I, down $95 million from the same quarter of the previous year. Continued and severe cuts in Ohio's new home and remodeling industry accounted for virtually the entire loss in the state's building construction industry. During 1982:I, 2101 housing units were authorized for construction in Ohio which was a decline of 59 percent when compared to 1981:I. In contrast to the slump in the residential market, the value of industrial construction was up 6.3 percent in the State while office buildings posted a very strong 110.8 percent gain from 1981:I to 1982:I.

TABLE 6—Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars)	21,989	19,537	814	534	583	439	-22.2	-28.3	-11.2	-17.8
New housing units										
Number of dwelling units	243,153	176,506	8,738	5,127	3,461	2,101	-42.8	-60.4	-27.4	-59.0
Valuation (millions of dollars)	9,710	7,039	364	192	146	90	-39.3	-59.8	-27.5	-53.5
Industrial buildings										
Number of buildings	4,458	3,420	198	112	144	107	-10.9	-27.3	-23.3	-4.5
Valuation (millions of dollars)	1,451	1,322	47	28	32	30	-13.7	-32.6	-8.9	6.3
Office buildings										
Number of buildings	4,049	3,863	156	77	100	54	-3.0	-35.9	-4.6	-29.9
Valuation (millions of dollars)	2,931	3,104	50	33	40	69	23.8	-20.9	5.9	110.8
Stores and other mercantile buildings										
Number of buildings	6,835	6,001	231	161	182	122	-9.6	-21.2	-12.2	-24.2
Valuation (millions of dollars)	1,445	1,215	38	34	24	30	-8.7	-35.9	-15.9	-13.0
Hospitals and other institutional buildings										
Number of buildings	227	250	18	9	9	4	-28.8	-50.0	10.1	-55.6
Valuation (millions of dollars)	216	478	26	4	3	16	3.6	-40.6	122.3	258.0
Educational buildings										
Number of buildings	374	301	16	6	7	8	-8.3	-56.3	-19.5	33.3
Valuation (millions of dollars)	142	163	11	2	2	4	9.8	-85.4	14.8	188.4
Religious buildings										
Number of buildings	841	638	22	15	26	8	-19.8	18.2	-24.1	-46.7
Valuation (millions of dollars)	186	110	6	3	6	1	-24.7	4.3	-40.9	-80.9
Amusement buildings										
Number of buildings	810	771	28	24	26	26	-16.1	-7.1	-4.8	8.3
Valuation (millions of dollars)	146	156	4	3	9	2	13.3	112.7	6.8	-38.7
Service stations and repair garages										
Number of buildings	821	585	51	29	41	21	-16.8	-19.6	-16.6	-27.6
Valuation (millions of dollars)	39	46	3	2	2	1	8.5	-5.2	17.9	-32.4
Residential garages										
Number of buildings	21,030	20,237	1,647	887	1,493	780	-15.6	-9.4	-3.8	-12.1
Valuation (millions of dollars)	95	93	8	4	7	3	-11.0	-15.4	-2.1	-16.1
Other nonresidential buildings[2]										
Number of buildings	20,443	16,870	722	434	608	296	-0.8	-15.8	-17.5	-31.8
Valuation (millions of dollars)	507	558	10	10	21	23	-55.4	118.6	10.1	119.1
Structures other than buildings										
Valuation (millions of dollars)	308	274	4	4	2	4	-18.6	-49.3	-11.0	-7.6
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)	4,476	4,480	230	214	201	134	-2.9	-12.7	0.1	-37.3

[1] Includes totals for new nonhousekeeping residential buildings, not shown separately.

[2] Includes totals for parking garages (open to general public) and public works and utilities buildings.

[3] Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10 – Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1981 : I – 1982 : I

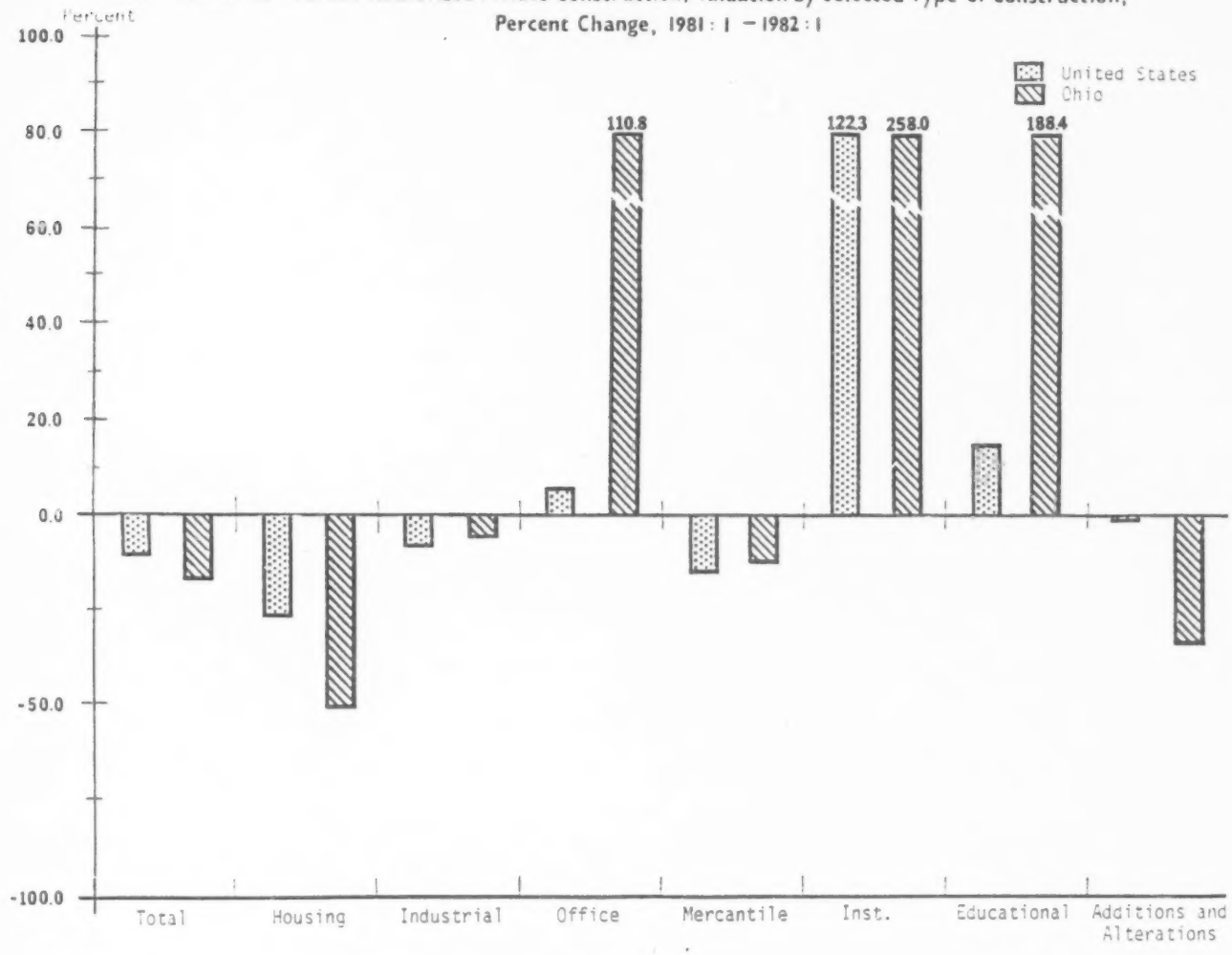


CHART 11 – Permit Authorized Private Construction, Total Valuation

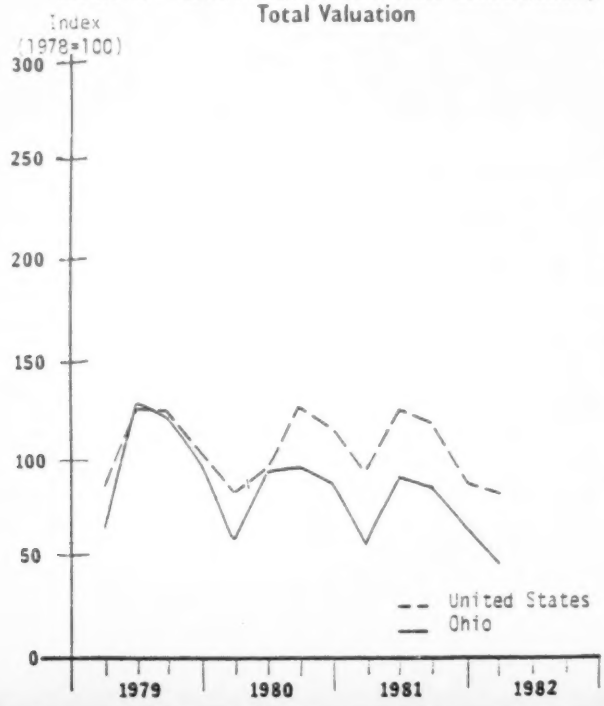


CHART 12 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

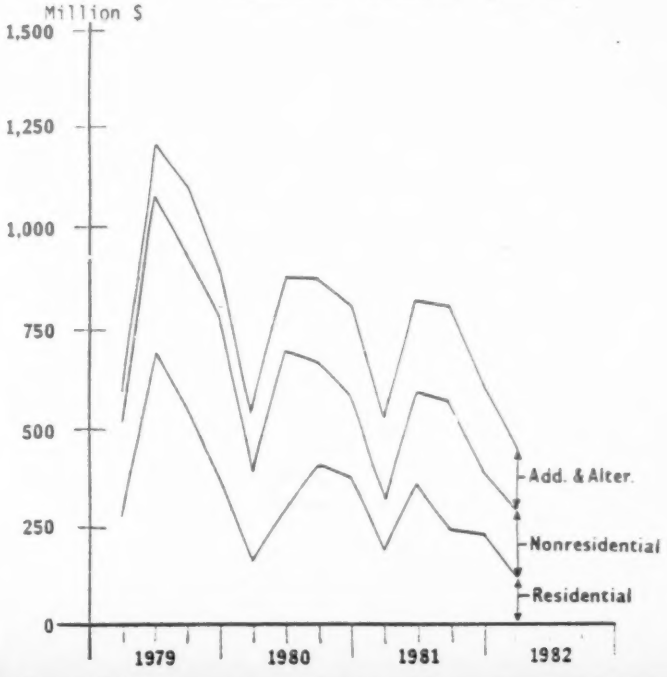


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales.....	536,679	N.A.	27,760	30,595	26,537	N.A.	-0.9	-4.4	N.A.	N.A.
Residential.....	193,066	N.A.	7,930	9,818	7,766	N.A.	-1.1	-2.1	N.A.	N.A.
Commercial.....	120,950	N.A.	4,689	4,929	4,695	N.A.	2.1	0.1	N.A.	N.A.
Industrial.....	203,080	N.A.	14,165	14,833	13,160	N.A.	-3.0	-7.1	N.A.	N.A.
Other.....	19,583	N.A.	977	1,014	916	N.A.	4.3	-6.2	N.A.	N.A.

[1]Detail may not add to totals because of rounding. N.A. = Not Available.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Total Tax Collections.....	37,728	40,291	1,038	1,597	1,106	1,700	10.8	6.5	6.8	6.4
General Sales and Gross Receipts.....	12,015	12,735	386	425	401	452	10.2	3.8	6.0	6.4
Motor Fuel.....	2,393	2,469	97	94	139	135	5.9	43.8	3.2	43.6
Tobacco Product Sales.....	900	951	61	41	51	45	-0.1	-16.1	5.7	9.8
Alcoholic Beverage Sales.....	659	662	18	26	17	17	11.6	-7.5	0.5	-34.6
Individual Income.....	9,587	10,872	243	293	279	310	12.0	15.2	13.4	5.8
Corporation Net Income.....	3,725	3,561	19	237	13	243	12.1	-32.2	-4.4	2.5
Other.....	8,449	9,041	214	484	205	499	10.5	-4.5	7.0	3.1

[1]Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Metropolitan Business Activity

NOTE: A brief description of the Ohio Metro Business Activity Indices may be found in the October, 1981 issue of the Ohio Economic Indicators Quarterly, Vol. 1, No. 3. Data series available upon request.

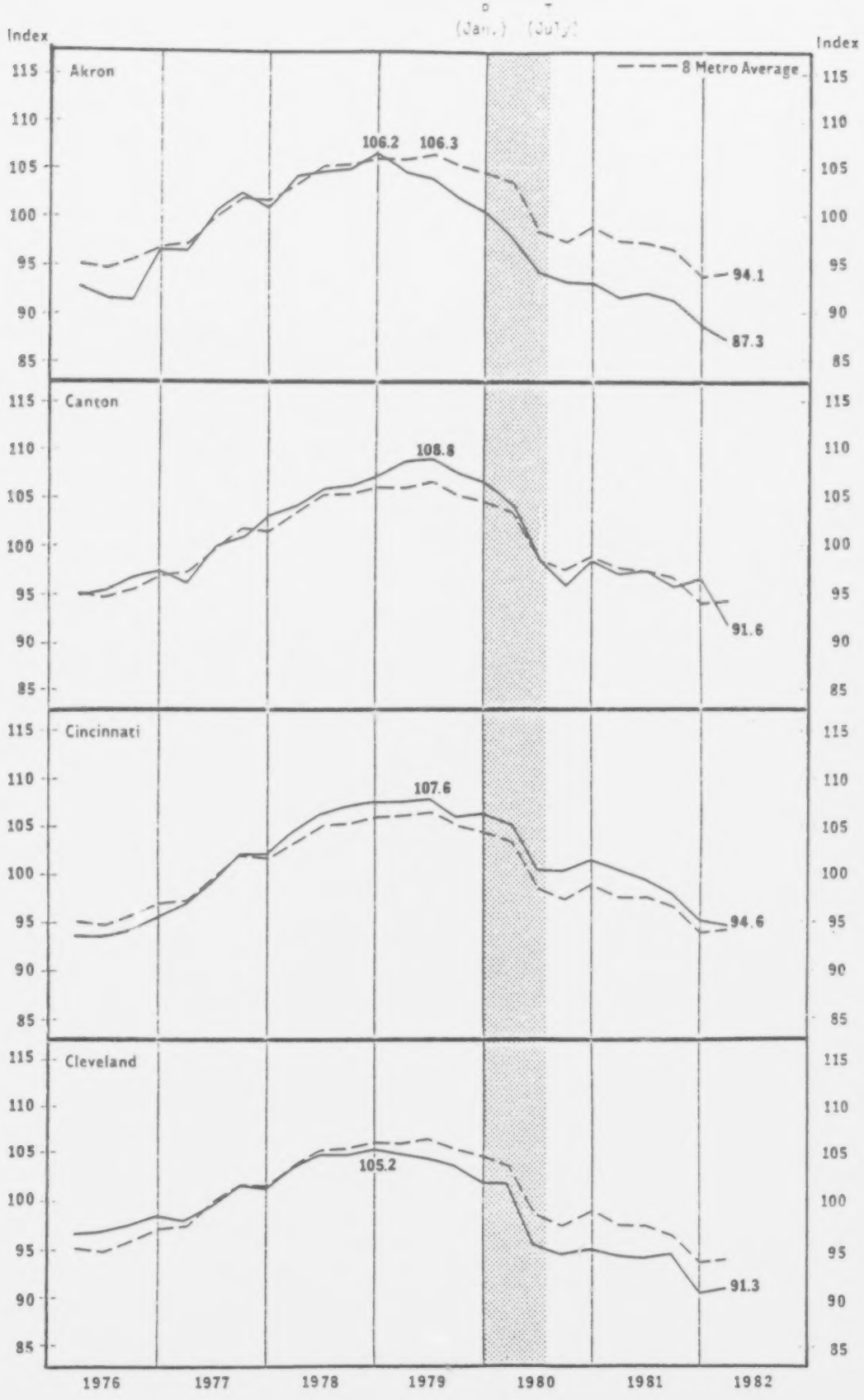
There was a slight improvement in overall performance of the Ohio Metro Business Activity Indices during the first quarter of this year despite very mixed signals displayed by the individual metropolitan areas. With a base year of 1977=100, the index of all the metro areas combined advanced marginally to a preliminary level of 94.1 from its revised 1981:IV figure of 93.9. Economic activity of the metropolitan areas ranged widely however, from a low of 87.3 for Akron to a high of 109.4 for Columbus. Only Cleveland and Columbus recorded gains in their composites, while Canton experienced the greatest relative decline of the other areas, down 5.2 percent to 91.6. There were encouraging, though limited, signals from the components themselves. For the first time in a year and a half, four of the components showed improvement in the eight metro average. Most disappointing was the fact that the downward trend in seasonally adjusted total employment failed to stabilize in any of the metro markets analyzed. Retail sales, however, were up uniformly during 1982:I following the dismal sales performace of last year's Christmas season.

Ohio's Economy: Looking Ahead

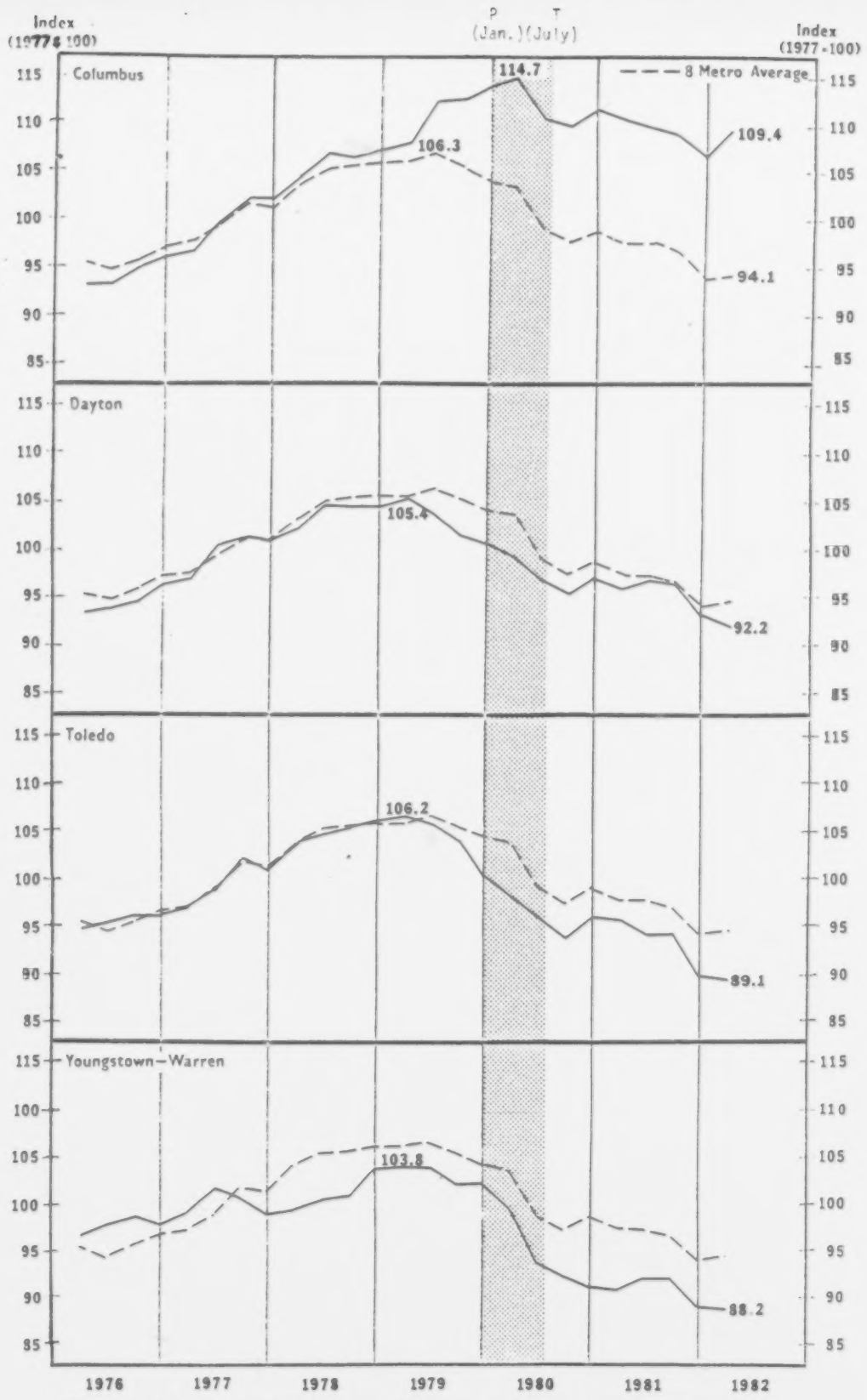
The Ohio Index of Leading Indicators (see page 13) continued to decline during 1982:II although by the smallest amount in a year. On a preliminary basis the Index dropped by only 0.3 percentage points to 93.3 (1977 = 100), indicating that while a recovery in Ohio is not near at hand, the recession has probably "bottomed-out". The length of this transition from decline to recovery however, cannot be determined from the data but rather will be a product of events which occur in both the national and international economies. One promising indication of the bottoming-out phase is a slight improvement in permit-authorized housing for the first time since the end of 1980; the average number of hours worked by manufacturing employees also showed improvement.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



See footnote at end of charts.

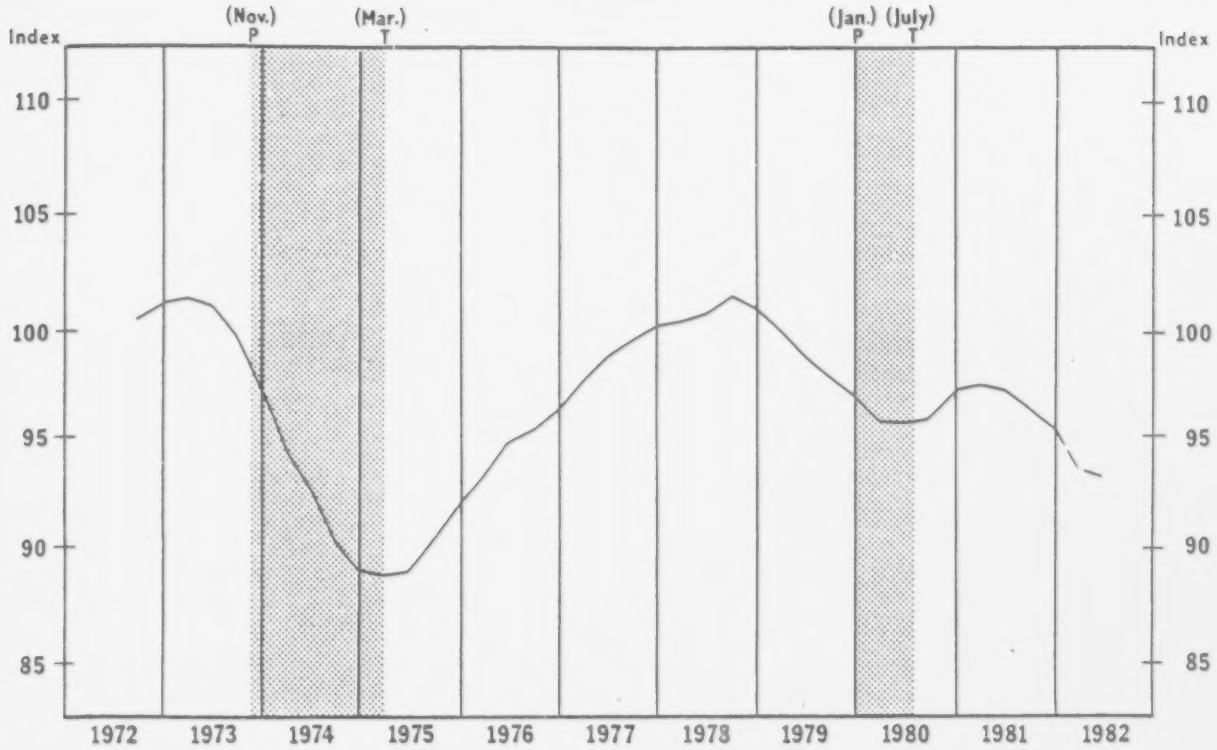


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.6	101.3	--
1973	101.5	101.3	99.9	97.3	100.0
1974	94.6	92.6	90.3	89.1	91.7
1975	88.8	89.0	90.3	92.0	90.0
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	r95.4	r96.7
1982	p93.6	p93.3			--

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.